

FINANCIALTIMES

Tuesday April 27 1982

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IN THE SOUTH AND MIDLANDS 021-704 - 5111

of a

polite

invasion

By Bridget Bloom, Defence Correspondent

BRITAIN'S RECAPTURE OF

South Georgia, at least as por-

trayed to the Press yesterday.

sounded rather a gentlemanly affair, suggesting the polite days

of the Raj rather than this age

of high-technology warfare.
The options facing the
Government now that it has
retaken the lonety South
Atlantic island are more

The Pefence Ministry in

London is not saying what it

will do with South Georgia now.

Much will depend on the

Government's military strategy.

anchorage if not berths for several ships, temporary land-

ing for helicopters and probably

also for the task force's Sea

if uncomfortable base for troops who might otherwise lose their landless in heavy South Atlantic seas. It is also out of

It will also serve as a useful

The Island could provide safe

fraught.

Harriers.

Portrait

NEWS SUMMARY

JENERAL

Israelis fire on **Palestine** protestors

\$2.75

israeli troops fired on Pales-tinian demonstrators in the occupied West Bank as Egyptian President Hosni Mubarak marked Cairo's first full day of control over the Sinal in nearly 16 years by calling on other Arab countries to make peace with Israel.

But he criticised Israel's policy of expanding Jewish settlements on the West Bank, which be said "cannot but heighten turmoil in the area." He said he looked forward to resumption of talks with Israel on self-rule for Palestinians on the West Bank. Back Page

Fire 'accidental'

Italian investigators helieve a cigarette dropped accidentally or short circuit caused Sunday's fire that killed 34 in an antique exhibition in Todi near Perugia. Earlier atory, Page 2

NHS strike claim

The Confederation of Health Service Employees claimed widespread support on the first day of its industrial action over . pay. Page 8

Vienna shooting:

An Austrian security guard died of a gunshot wound at the French trade mission in Vienna. in what police described as a mysterious incident.

£250,000 award

Lenny Darwood, 17, of Clee-thorpes was awarded £250,000 damages after an appendix • WALL STREET was 2.66 np operation in 1978 left him at 864.82 near the close, Page 30 blind and crippled because he

Activists fined

Fines totalling £560 were imposed on 24 people after Saturday's animal rights demonstration at the chemical weapons establishment Porton Down, Wiltshire.

Korchnoi piea

Viktor Korchnoi, the Soviet defector who twice failed to win the world chess championship, made a surprise appearance at a London tournament to plead for the release of his family from the Soviet Union.

Aboriginal warns

Leading aboriginal activist Gary Foley said be expects his people's blood to be shed in planned demonstrations Brisbane, Australia, during October's Commonwealth Games.

Pole wins prize

Detained Polish dissident author Adam Michnik bas been awarded the annual Prix de la Liberte by the French section of the Pen Club for writers.

Volcano erupts The 8,280 ft Japanese volcano year. Page 28 Mt Asama erupted for the first time in nine years, scattering ash on parts of Tokyo. None

were reported hunt.

Women now 42% Women make up 42 per cent of the 153,968 British applicants

for university courses starting in the autumn. Page 8

Chinese census China's first population census

since 1964 begins on July 1. It will be conducted by more than 5m officials. The last count was 723m. Conservative estimates

Briefly . . .

Lebanon's 340 judges went on strike for a 40 per cent pay rise. The Penicc lifeboat disaster appeal fund reached £3m.

Earthquake measuring Richter 4.5 shook western Indian cities. Dame Cella Johnson, star of the film Brief Encounter in 1945, died aged 73. Obituary, Page 17 disclosed profits for the year Mafia boss Frank "Three to March 31 were £1.09m Fingers" Coppola died in a (£1.03m). Page 20, Lex, Back clinic near Rome, aged 83.

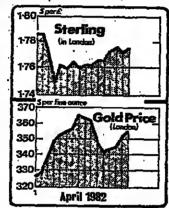
Clyde Petroleum ... 105 + 5

BUSINESS

£ rises on \$. gold up

No. 28,759

• STERLING rose 45 points to close in London at \$1.776, but slipped to DM 4.2175 (DM 4.23), SWFT 3.457 (SWFT 3.485),



FFr 10.985 (FFr 11.045) and Y243.5 (Y247.5). Its trade-weighted index was 89.5 (89.8).

● DOLLAR fell to DM 2.3745 (DM 2.387), SwFr 1.9565 (SwFr 1.969) and Y238.4 (Y24L3). Its trade-weighted index was 1142 (1149). Page

© GOLD rose \$2.75 in London to close at \$355.25.

• EQUITIES: the FT 30-share index closed 0.9 bigher at 568 Page 31

© GILTS: the Government Securities Index slipped only 0.02 to 67.59. Page 31

• CBI. PRESIDENT, Sir. Raymond Pennock, named the 31 members of the confedera-tion's most influential committee for the first time. Page 6

• UK BANK TAXATION review is planned by the Government Back Page

• EEC GOVERNMENTS decided to resist any increase in internationally agreed interest rates for official export credits. Back Page

 DEVELOPING COUNTRIES could face foreign exchange cash-flow problems because of a growing tendency to take up short-term loens eays an Amex Bank study. Back Page

• WALL STREET JOURNAL plans to publish a European edition next year. Page 4

Boeing's profits drop sharply

• BOEING reported sharply lower earnings of \$61m (\$144m) in the first quarter.

BANQUE NATIONALE de Paris raised consolidated profits to FFr 1.2bn (FFr 898m) last

CREDIT SUISSE First Boston, where four key Euroexecutives market resigned, issued a \$100m Euro bond for Banque de l'Indochine et de Suez. Story and Feature

• NCC ENERGY shares were from trading suspended

request at 35p per share. SIMON ENGINEERING reported improved taxable profits of £20.33m (£19.31m) for

1981. Page 20, Lex, Back Page • TRAVIS AND ARNOLD, the builders' merchant and timger importer, reported pre-tax profits of £5.37m (£6.59m) for

last year. Page 20 • BROOK STREET BUREAU of Mayfair reported pre-tax losses of £1.53m for last year, compared with profits of £1.34m.

• CLIVE DISCOUNT Holdings'

NCC Energy 35*- 20 McLeod Russel 295 - 23

"Prices at suspension

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) LASMO Doornfontein 790 + 42 Benlox Jo'burg. Cons. £284 + 14 Clarke (Clement)... 136 + 4190 Crowther (J.) 25 + 3 European Ferries ... 75 + 4 117 + 11Fisher (A.) 43 + 4 FALLS: Land Securities ... 274 - 7 Lyles (S.) 81 + 3 Energy Cap. 30 - 15Global Nat. Res. ... 690 - 115

Pressure on Argentina grows

BY PETER RIDDELL, POLITICAL EDITOR

yesterday's surrender by the Argentine commander of the Fakkands dependancy of South

Further military action is not being ruled out though and there is distinct gloom in London about the chances of success in the immediate future of further diplomatic efforts. Mrs Margaret Thatcher told the Commons vesterday that "the urgent need is to speed up the negotiations as the British task force nears the Falklands."

She repeatedly said that "time was getting extremely short." The "windy and stormy weather in the area is a limiting factor in possible military action which any sensible

government must take into

At the same time, the lan-guage used by Whitehall officials to describe the gap between the Argentine and British positions hardened noticeably yesterday. Instead of "serious differences," the two were described as being miles apart."

The Prime Minister, who was warmly received by Tory backbenchers, argued that "negotiations are more likely to succeed if military pressure is kept up." The invasion of South Georgia is seen, with not much opti-mism, as reinforcing the pressures for negotiation. Mrs Thatcher denied that

Britain was in a state of war with the Argentine when she said that the prisoners taken in

successful in achieving a peaceful solution the fault would lie "fair and square" with the Argentines. stressed Britain's determination Britain's determination to pursue negotiations via Mr Alexander Haig, the U.S. Sec-

retary of State, but there were "still considerable difficulties." There bave apparently been no direct communications with which could be brought to bear."

Washington except by telegram and the Whitebail view is that everything depends on whether greater, perhaps, than any other be drawn on the question of UN involvement. She said it had not been involved and she everything depends on whether involve the United Nations

THE U.S. Administration yes-

to do all we can to help Britain and Argentina resolve

THE GOVERNMENT is to intensify pressure on Argentina prisoners of war."

In an attempt to end the Falk-lands crisis quickly, following mons that if Britain was not whilehalt as a U.S. decision on go hack to the Security Council. talks.

The next step is seen in Whilehalt as a U.S. decision on economic sanctions, though as long as Mr Haig's mission is atill. Mr Michael Foot, the Labour leader, urged the Government to in play the UK does not expect him to come off the fence.

Mrs Thatcher said she understood the feelings of MPs that the U.S. should announce sanctions which she pointed out, "would be of a kind and degree

go back to the Security Couocil. Similarly, Dr David Owen for the Social Democrats said that, while the Haig mission had a "few more days," the Government should be ready to go to the United Nations to discuss possible trusteeship provisions

for an interim administration. Mrs Thatcher again refused in

U.S. will 'do anything' for peaceful end

terday renewed its commitment to seek a peaceful soln-tion to the Falklands crisis and said that the British Son the Georgia operation underlined the gravity of the situation and the negent need to move forward on the diplo matic front, writes Reginald Dale, U.S. Editor in Washington. The White House said that it was prepared to "do anything" to achieve that

President Ronald Reagan said that the situation was "increasingly difficult and time is surely running out." He told the U.S. Chamber of Commerce that his Adminis-tration remained "determined their differences further conflict." without

The fale of the peace mission led by Mr Alexander Haig, the U.S. Secretary of State nevertheless remained in the balance.

Sr Nicapor Costa Mendez, the Argentine Foreign Minister, in Washington for yesterday's special Miniaterial consultations among members of the Organisation of American States, postponed a meeting with Mr Halg on Sun-day night, after the British move against Sonth Georgia, although the two men spoke at length on the telephone. Argentine officials said yes-

terday that negotiations remained "temporarily sus-pended" because of the British action, and there were no plans for Mr Haig to return to Buenos Aires for further talks. However, Mr Haig and Sr Costa Mendez

met briefly just before the OAS- meeting yesterday.
Sr Raul Quijano, Argentine Ambasador to the OAS, said Argentina needed "a period to cool off" before resuming

negotiations. As the Ministerial meeting opened, Sr Quijano said that his country was basically seeking "solldarity" from the other treaty members, which totalde the U.S., rather than the military aid and economic sanctions that the treaty provides for against a country that attacks

an American State. Sir Niebolas Henderson, the British Amhassador in Washington, said be expected a show of support for Argen-tina but little more. "There will be an act of hemispheric solidarity. There always is in these cases," be said. that it should not get involved while the Haig mission continued.

Asked by a leading Tory MP about a possible reference to the International Court of Justice in accordance with the UN charter. Mrs Thatcher said the matter of the dependency of the Falklands had been referred in 1955 but the Argentines had not agreed to the court's jurisdiction. The possibility of the UK's taking the sovereignty issue to the

court has, however, not been ruled out in Whitehall. The broad all-party support for the Government's approach maintained yesterday. partly because there were no British casualties during the South Georgia invasion, But there were signs of some strains in this unity on the Labour

benches.
The Labour Shadow Cahinet decided yesterday morning to continue its support since it felt the invasion was within the UK's rights and was separate from military action against the Falklands. Mr Michael Font stressed that Labour would expect the Government to undertake a further round of negotiations to seek a peaceful settlement if the Haig nussion failed.

Mr Foot called for a special Commons debate on Thursday, which may well occur.

The inner group of ministers concerned with the crisis (Mrs Tbatcher, Mr Francis Pym, the Continued on Back Page Falkland's crisls, Pages 2 & 3

Thatcher warns that time for

peace is running ont, Page 10

Editorial Comment, Page 18

range of most of Argentina's large airforce. The key military question now is whether the task force will be asked to follow up its success in South Georgia with what could be the infinitely more difficult invasion of the Falklands themselves, now heavily reinforced. Mrs Thatcher, the Prime

Minister, made much in the Commons yesterday of bow short the time was getting as the task force approached the Falklands. Its military options in the heavy winter storms

were few, she said. Mrs Thatcher prohably will have been told by Service chiefs that there are two main options: o to stand off the Falklands, tightening the blockade around them in the hope of persuading Argentina towards a settlement acceptable to Britain; or

That, however, could be an oltoeether

The hattle to recapture South Georgia was over in under two bours. No one was killed. One man, an Argentine, was wounded. Argentine prisoners (156 military, 38 civilians) were said to have been treated with humanity. After it was all over the two Argentine commanders dined aboard a Royal

staff of the Major-General nf Royal Marines, was doing the hriefing io London yesterday. He spoke in the Defence Ministry's great South Hall. transformed into a Press room only last weekend.

Ford's imports exceed exports for first time

BY RENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

of Britain's visible imports cost £164m more than its exports last year. This was imports into Britain were worth more than its exports from this country.

The company's 1981 annual report, published yesterday, also showed: pre-tax profits fell last year by 2.7 per cent to £220m from 1980's £226m while sales rose by 5 per-cent from £2.924bn

At the year-end Ford of Britain had loaned its U.S. parent group £656m. Mr Sam Toy, chairman and managing director, suffered a substantial cut in pay compared with his predecessor, Sir Terence Beckett, now director-general of the Confederation of British

Industry. Referring to the fact that Ford's balance of trade bad gone into the red last year, Mr Toy blamed "the inability of 1979 when the company was the UK assembly plants to suffering the after-effects of the

FORD OF BRITAIN 1980 1981 Pre-tax profit £220m £226m Balance of trade £56m -- £164m

Produced in UK 522,484 470,001 773,000 676,000 Sold in UK

achieve fully their production targets" and said this had forced the company to import a high volume of cars in 1981. Of the 459,365 new Ford cars registered in Britain in 1981, 203,291 or 46 per cent were assembled overseas. This com-

pared with 216,760 or 48 per

cent of the 464,706 Fords sold the previous year. Ford of Britain bas once before recorded a small visible balance of trade deficit, £20m in worst strike in its history at surplus was £56m and the invisible one £143m.

Commenting on the financial results, Mr Toy said that by any business standards they were unsatisfactory.

He went on: "We are simply

not getting adequate returns from our manufacturing and trading operations. We all know that the high value of the pound is not helping in world markets. But the core of our problem is still low productivity. "Until we address that issue successfully we cannot bope to reverse the pattern of rising imports and falling export

Continued on Back Page Financial details, Page 25 Lex, Back Page

Lahnstein is Schmidt's new Finance Minister BY JONATHAN CARR IN BONN

STEIN, a state secretary who is Herr Helmut Schmidt's right-hand man at the Chan-

The Finance Ministry move the major change Cabinet reshuffle which also involves the Labour and Family Affairs Ministries and is likely to be made public officially to-

However, as a gesture of loyalty to Herr Schmidt he was ready capacity.

Despite his relative youth, Herr Lahnstein seems well

HERR MANFRED LAHN- suited to bis new job. He was STEIN, a state secretary who formerly State Secretary at the Finance Ministry, with responsibility for national and Inter-

> down as Family Affairs Minister a fortnight ago, is expected to increased

> crat Party (SPD)—the senior partner in the Bonn Coalition Government-are involved in the resbuffle.

Profile. Page 2

an invasion. affatr.

Navy warship. Lt-Col Tim Donkin, on the

Continued on Back Page

Dockers rush for redundancy

BY BRIAN GROOM, LABOUR STAFF

flooded with volunteers take pay-ment of up to £22,500 offered for six weeks to secure more than redundancies among 2 000 Britain's 18,000 registered

The scheme has been running for only eight Eys, but Liverpool has more than 900 applicants for the required 715 redundancies, while London has almost reached the 723 it is seeking. If applicants continue to come forward in large numbers the scheme will large numbers the scheme will be beavily oversubscribed. The six-week offer is aimed

principally at reducing labour surpluses at these two ports, which have been ordered by the Government to end their losses by the end of the year.
Some other ports have yet to decide how many dockers they want to go. The pattern is underlined at Tees, however, where 90 to 100 bave applied.

against a target of 57 redun-

PORT EMPLOYERS are being dancies authorised by the National Dock Labour Board. Employers appeared p.eased by the response, rather than worried that they had set pay-ments too high. The Port of London Anthority said at would enable the local labour board to consider akilla and age ratios in choosing who should go. Some opplicants are expected to withdraw before the redundancies are completed.

The scheme provides maximum payments of £22,500 for registered dockers with 15 years service who are aged 61 or under, with scaled payments for dockers with shorter service and for those between 61 and

By yesterday there had been -630 applications in London from the workforce of 4.577 with more to be counted. Liverpool had received 902 applications-more than a quarter of

these two ports will be met by government aid. The Mersey Docks and Harbour Company has extended the offer to all employees, in an attempt to cut 1,500 from its docker and whitecollar workforce of more than 5.000. Applications bave been high among non-dockers. An anomaly has arisen at

Hull, which wants 108 redundancies. Dockers' leaders are pressing for applications to be accepted, but employers are because resisting shortages have developed since a new two-shift system began to generate extra trade.

£ in New York April 23

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For latest Share Index phone 01-246 8026

the port's 3,420 dockers.

Birmingham local elections: a big hurdle Mexico's inflationary spiral: the 'oil miracle' turned sour 19 Around Britain: Trafford Park council looks to the countryside 7

Technology: control power for process

engineers 11

Video: dedication of industrial film

makers 11

Commercial law: leave to appeal from Ireland 14 Editorial comment: Falklands; industrial

afford new beds 24

Survey: Regional Development ... inset

Geld Markets 28 Intl. Companies ... 27-29 Leader Page 18 Letters 19 Share Information 34, 35 Stock Markets: Crossword Entertain, Guida ... Unit Trusts

epot \$1.7715.7745 \$1.7755.7770 I month: 0.20-0.25 pm 0.25-0.28 pm 3 months 0.45-0.50 pm 0.69-0.72 pm 2 months 1.85-1.95 pm 1.90-2.00 pm The cost of redundancies at

World Value E ... 31 ANNUAL STATEMENTS Kleinwort Benson Legal and General Marc. and General Simon Eng. 20 23 24 22

U.S. Oebenture

worst strike in its history in the end of the previous year. Thouse in the end of the previous year. Thouse in the end of the previous year. The end of Post Ministry, an office less subject to conflict and tension.

> day. Herr Matthoefer told Chancellor last Wednesday that his health would not allow him to continue with the finance job which he has held since 1978.

to serve in another Cabinet

In other Cabinet changes Frau Antje Huber, who stepped

he succeeded by Frau Anke Fuchs, at present State Secretary at the Labour Ministry. Herr Herbert Ehrenberg, a luckless Labour Minister at time of growing unemployment pressures, is to stand down. As expected, only members of Herr Schmidt's Social Demo-

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	Tel. No. (Day):		(Home):		_
ī	Date of Birth Tax Rate		% Limp som amount a	rvailable for investment £	
Ĺ	Amount available for regular saving £		per year/per month	Present Income £	_

JULIAN GIBBS ASSOCIATES

Dutch prepare to fight on steel quotas

BY CHARLES BATCHELOR IN AMSTERDAM

THE NETHERLANDS is ex- Estel is being disbanded which pected lo take a tough stand under pressure from the Bonn finished products. Hoogovens is claim for an adequate quola. romposed of a number of in next month's EEC steel nego- Government which wants to obtain this entire. Mr Jan Terlouw, the Economics different products and reference the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production quota state that the Dutch Government is the Dutch Government in its production great that the Dutch Government is the Dutch Government in its production great that the Dutch Government is the Dutch Government in its production great that the Dutch Government is the Dutch Government in its production great that the Dutch Government is the Dutch Government in its production great that the Dutch Government is tiations to ensure that form a national steel industry finished products quota in talks Minister, told Dutch MPs last ence periods. In 1950, the last Hoogovens, the country's main from a rombination of Hoesen with its former West German week that unless changes are full year for which information.

pending breakup of Estel, the pendently since February. Dutrh-West German steel commean it is given an unsatisfac- distributes it between its two missioner,

in Parliament

Lahnstein:

for words

and music

By Jonathan Carr in Bonn

TWO QUALITIES above all will stand Herr Manfred Lahn-stein in good stead as he takes over the post of West

German Finance Minister.

he is able to convince others

And eve nat the most hectic

moments, he seems to have time over to sit back, take

stork and smile at himself.

Irony ls never far away.

Abroad, he will be facing

serious financial and mone-

tary problems within the European Community and,

further afield, all the diffi-

culties associated with high U.S. interest rates and a Washlogton Administration disinclined to curb dollar

Further, his personal position as Finance Minister is not going unchallenged. Herr

Lahnstein has been a member

of the SPD for many years

and has close contacts with

of service—albeit very much behind the scenes—in the

cruciel national metalworking

wage negotiations at the start of this year. However, as State Secretary and head

of Herr Schmidt's Chancellery

he is a civil servant without

There was thus some growling from members of the SPD

parliamentary group last week when it emerged that

someone who was not one of their number might he

appointed to the Finance

his career in union work in

the country's most populous state of North Rhine-Westphalia, which includes

the Ruhr industrial area. He moved to the European trade

union secretariat in Brussels

in 1965 and two years later

he went to the European Com-

He was hauled back to Bonn

in 1973 by Herr Willy Brandt,

then government leader, to head the economic policy sertion of the Chancellor.

From there, he moved to the

Finance Ministry, rising to

hecome Stata Secretary for

national and international monetary affairs in 1977.

in October, 1980, Herr Schmidt made him head of

After the last general election

There can be no doubt about

Herr Lahnstein's financial

expertise, nor about the many

international contacts he bas

huilt up over the years, above

all in the U.S. which he likes

and visits often. He bas other

When he derides to take time

off, Herr Labastein shows he

ran be quite a musician. The

federal republic, in fact is

about to gain its first

Minister — a Dixieland jazz

expert and former stalwart of the "Footwarmers" group

Finance

rtombone-playing

in Duesseldorf.

Chancellery.

mission.

Ministry joh. Born in the Rhineland, he began

a Parliamentary seat.

Those contacts helped him he

the trade unions.

that there is a way through

Even in the hlarkest situations,

the difficulties.

crats (FDP).

a talent

steel-maker, is given adequate and Krupp, Este! is still a partner.

production quotas.

Hoogovens fears that the Hoogovens have operated iode is due to meet on May 4 to

It helieves it must expand its govens in the past, has supplied culties, according to the output of such products if the 300,000-400,000 tonnes of semi-company is to remain viable. finished steel a year to Hoeseb Hoogovens has the barking of

discuss an extension of the At present, the European quota arrangement beyond the operating companies, will tion quota to Estel which then Davignon, the Industry Com- tion between the two companies has expressed of Estel's 1980-81 losses of more tory quota for finished products. operating rompanies. Hoo- sympathy for Hoogovens' diffi- than Fl lbn (£210m).

unacceptable quantity. between the two sides on the bine in which it and Hoesch are Commission allocates a productually 1. Viscount Elienne other main problem—the alloca-

manufactures the Dutch Government in its production quota since this was made to the quota system, the is available, it made \$.14m The EEC Council of Ministers company would allocale an tonnes of pig iron and 8,54m tonnes of rolled steel products. Talks are also continuing . The EEC's steel production,

expluding that of Greece, rearhed 11.1m tons last month, down 3.1 per cent from allocating Fabruary, AP reports from ministry. culties, according to the Estel said it was impossible Luxembourg. The March total company.

Hoogovens has the barking of the company's present EEC the same month of last year.

up inquiry into blaze

By James Suxton in Rome

deaths

A judicial inquiry has begun into the tragic fire which killed 34 people at an antiques fair in the central Italian town of Tedi on Sunday.

The disaster has already provoked criticism of the organisers of the event, the state of the Itaban fire service and fire protection legis-

The fire broke ont on the second floor of an ancient palazzo in the heart of the city. Smoke and flames prevented many people from escaping down the only stair-

Fire engines took 45 minutes to arrive from minntes Perugia and Terni at least 25 mlles away, and many of the survivors escaped by jumping from the top floor of the building anto the roof of a large van in the street.

The cause of the fire is thought to have been an explosion of something highly inflammable, such as a gas cylinder, io a room in the Palazzo, though magistrates have ordered police and firemen to look for any evidence of foul play. The fire spread fast because of the combustible nature of the merchandise .

The main reason for the deaths and the scores of injuries, many of them serious, is thought to be the fact that Todi has no fire brigade, despite being a town of about 20,000 people. It is well known to lourists as one of the most beantiful in

A leader of the firemen's union has already called a disaster. The union says that if fire prevention regulations contained in a Presidential decree that has yet to he passed had been in force, the tragedy would have been avoided.

It also says that the longpromised decentralisation of fire stations has not been

more oil licences in north By Fay Gjester in Oslo

Oslo issues

BRITISH PETROLEUM among 12 foreign oil companies given shares in six lirence areas off the country's central and northern coasts under by Norway's

The awards, confirmed at the weekend, make BP the operator on Halten Bank block 6507-10, the first time Norway has given a foreign uil company such responsibility north of the 62nd

The six blocks comprise three on the Halten Bank off central Norway, and three on the Tromso Patch to the west of the North Cape. Two or three of the established Norwegian oil companies (Statoil, Norsk Hydro and Saga) together hold a majority on earh block. Shares of 10-20 per cent have been given to the foreign partners, except BP which has a 30 per cent stake. cent stake.

The six blocks comprise three

Statoil, the state oil company, bas a 50 per cent stake on each licence, with the right to in-erease this to 80 per cent under a sliding scale, according to eventual production levels.

The Ministry reserves the right to transfer "part Statoil's rights " to " others " a later date.

Polish unions movement heads for split

By Christopher Bohinski in Warsaw

A ROW has broken out among the leadership of Kazz, Poland's confederation of politically independent small trade unions, which threatens a spllt in the movement and has implications for the power struggle in the establishment. Kazz, which was suspended

under martial law, enjoyed the support of some 1m members who belonged neither to Soli-darity nor the loyalist "branch" trade unions.

The row came after Kax activists, led by Mr Wieslaw Grzymski from the Forcign Trade Employers' Union, met last week with Mr Albin Siwak, politburo member and an advorate of a return to the tradi-tional model of branch unions. The meeling came after the leader of Kazz, Mr Bogdan Fiutkowski, demanded publicly that Kazz and Solidarity be reactivated, and that the prin-

riple of pluralism in the union movement be preserved. Mr Slwak's supporters in Razz, however, have been accused of favouring a merger with the old branch trade unions, a development which would strengthen Mr Siwak's

Last week, the Kazz leadership overwhelmingly voted against a proposal that the Siwak meeting be followed by another, and expressed a vote of no confidence in Mr Grzymski. Supporters of Mr Kazimierz Barcikowski, a senior moderate Politburo member and Mr Mieczysław Rakowski, Deputy Premier, have already showed concern that Kazz might be veering towards the Siwak wing.

Despite its small size, Kazz is potentially important. The groupine has not been attacked hy the authorities for anti-state activities yet it is independent

Britain confident in stability of sterling holdings

conflident that the large holdings sidered to be more volatile. of sterling by foreign investors in London are mainly stable and are not likely to be run down augminantly as the result of unease over the Falklands crisis. Identified overseas holdings in the City of sterling bank deposits and other aterling investment instruments total

close to £1Sbn—about £7bn more than Britain's official reserves of gold and foreign exchange. Overall inflows during the three years since the general election amount to around £11bn. These have been mirrored by British residents' transfer of large sums on to foreign banking and securities markets following the abolition

of exchange controls in October 1979. Since much of the foreign-held sterling is in relatively short-term investments, which could be withdrawn fairly quickly at a time of waning confidence, the massive build-up of overseas funds represents a potential "overhang" which

exchange rate.

Treasury officials say, however, that the bulk of the inflows has been from private sector depositors rather than from central banks and government institutions, whose sterl-

THE BRITISH Government is ing holdings are officially con-Because of this, there is thoughl to be only fimited danger of withdrawals. The Treasury believes that some of the flows into Britain have been of a similarly long-term nature to the large placements which have been made overseas by

Arg

Tie

British pension funds and insurance companies. Bank of England figures show that overseas sterling balances ore split about 3:1 betigen private and official holdings. This compares with a ratio of nbout 2:1 in early 1979.

Treasury officials point out that at the time of the 1976 atering crisis, official holdings fell rapidly but private sector investments proved remarkably resilient. They also say that Britain's financial position is much better than Indicated by the comparison of overseas sterling balances against the official reserves.

The reserves have fallen ever the past year mainly because of valuation changes and further repayments of the could depress the pound's Government's foreign debt, in terms of the net position-taking into account overseas borrowings—the reserves have unproved substantially since the May 1979 election.



Argentine troops line up to receive communion at in open-air service in the Falklands.

JOHN WYLES comments on how the crisis could change the EEC's outlook

Community may owe debt to Argentina

DOES THE unprecedentedly sible reminder that there is a sort of moral obligation on the UK? Does it, in particular, mean that Mrs Thatcher should settle for less than she really wants in the way of a reduction of British payments to the Com-

munity hadget? The fart that these questions are floating somewhat eerily on causing some tinease in British circles. The UK is not used to being beholden to its partners and Mr Francis Pym does not want to enter his first budget negotiating session of EEC foreign ministers in Luxembourg today carrying some kind of moral handicap.

Mr Pym's call for the special Brussels meeting on Tuesday of last week was partly to avoid this. His effusive thanks for EEC support over the Falklands crisis and the briefing he gave his Community colleagues was meant to keep this issue quite senarate from the budget There is no earthly reason why they should be connected. Arguably the Community's response to the Argentine invasion of a sovereign territory covered by the Treaty of Rome was both appropriate and

Equally necessary, the British will argue, is the need to remove the injustice which would allow the EEC's fourth poorest member-state from becoming the largest or second Community budget. There is a sense, ltowever,

In which the two Issues are related and the link does impose some obligation on Mrs Thatcher and her Ministers, One of the reasons wby most member-states detest having to negotlate solutions to British budget problem is that, apart from bitting their pockets, the issue offends their sense of what the Community is about.

and officials It is all Continental eant, but there is a sincere belief in many Community capitages and disadvantages are all summed up by the vexed question of net budget payments. The han on imports from the

be taken on board in other EEC capitals, there will be no lift off for this campaign if the UK is forced either to fight a bitter and bloody battle over budget payments in the coming months or if it is seen to "sell out" by accepting a budget burden larger than £200-£300m a year. If agreement is to be reached today there is thus a need for Britain and its partners to re-

away technical tostacles is an object lesson on what can appl be achieved in Brussels

Community response could not be avoided and no one wanted to avoid it."

W. German chemical output falls Italy sets

PRODUCTION OF chemicals in chemicals—one of the most tural chemicals, but here, too, West Germany fell in the first important West German growth rates are slowing. quarter by 3 per cent as com-panies felt the impact of the last year of DM 116.9hn continuing domestic recession. (£27.5bn)—has continued from Exports provided the only the recession of 1980/81, source of growth, but the rate According to Professor Herhert of expansion is weakening in Gronewald, chairman of Bayer the past 30 years — more than demand from foreign markets. and president of the VCI, there any other sector — in building The West German industry is the world's biggest exporter of in the domestic economy hoped

According to estimates from sector's turnover rose by only organic per cent in nominal terms. chemicals sales increased by

are still no signs of the upturn for in the second half

the industry has invested around DM 14hn t£3.3hnl in

growth rates are slowing.

Around 46 per cent of West was sold abroad last year and up foreign production interests. The industry is concerned about growing protectionism

The sectors most affected by not only in developing counthe West German chemicals falling demand in the first tries but also in classical export industry association (VCI), the quarter were inorganic and markets. In addition, it is runorganic hasic chemicals, ning into increasing competi-plastics, paints and fertilisers, tion from U.S. and Japanese while producer prices jumped Consumer products, such as chemicals exports in third by more than 8 per cent. Foreign detergents and cosmetics are markets. Through concentrating also suffering from falling gen- on certain narrow market segsome 7 per cent in value in the far retail sales.

The first quarter compared with the corresponding period last year.

Weak demand this year for pharmaceuticals and agricul
The first quarter compared with the period is still rising for the started to win "interesting research-intensive products, market sbares," says Prof.

Gruenewald.

Bosporus move 'administrative'

BY METIN MUNIR IN ANKARA

week hy Turkey to regulate transit and navigation in the optional." strategir Buspurus Straits do not ronstitute a unilateral amendment of the Montreux nautical miles long and Convention, a Turkish official constitutes the only link sald yesterday. They are merely between the Blark Sea and the an "administrative and tech-nical re-organisation" designed to cope with increased traffic.

The Turkish Government has issued new regulations which state that "traosil through the Straits of Instanbul can he suspended temporarily by the port authority in the case of neressity." They also make pilotage and towage compulsory for specific transit roules and anrhorages.

He will need both these attributes to the full. He is laking
over what is arguably the
toughest job in the Cabinet
(apart from that of Chanrelior Helmut Schmidt) from
Herr Hans Matthoefer.

At home difficult federal These appeared to rontravene, the 1936 Montreux Convention which guarantees "romplete which guarantees "rompiete pilotage did not affect free remarkable 62 per cent last year freedom of transit and naviga- transit, he soid, and was a re- to rearb \$4.7hn. The target set tion in the straits" for merchant slateouent of the existing for this year is \$6hn. At home, difficult federal budgel talks are coming up withio weeks, putting further strain on the coalition Govern-ment of Social Demorrats (SPD) and ilberal Free Dome-

MEASURES INTRODUCED last vessels, and lays down that situation. "pilotage and towage remain

between the Asian and European shores of Istanbul, is 36 through the Mediterranean, The Turkish official said

Turkey has merely retained the right to shut the straits when fog, storms and collisions might cause damage to life and property. This right was exercised for any good reason in the past and was acknowledged by the Convention's signatories — Turkey, Bulgaria, France, Britain, Grance Lange Romania the

Greece, Japan, Romania, the Soviet Union and Yugoslavia. The clause on compulsory pilotage dld not affect free

The regulations are being ties of the nations concerned, including those of the U.S. A U.S. official rommented: "We are not worrled now herause we don't understand what has changed. But this does not mean that we will not be extremely worried when we do ● Turkey's foreign trade deficit declined by nearly 54 per rent in the first two months of this year, as the export boom which started last year rontinued. Exports amounted to \$856m (£480m), about 20 per cent higher than in the previous year, according to preliminary figures.

Imports declined by some 21 per rent to \$1.275bn. The trade deficit dropped to \$419m from Turkish exports grew by a

Ecevit's colleagues investigated

Mr Deniz Baykal (Energy) and

former Prime Minister and based on a private letter. in the political terror and RPP chairman, was arrested by The military proserutor is in-secessionist activities which a martial law court for the tending to question some 260 nearly caused civil war in second time in two weeks. He former RPP members of Par- Turkey in the two years before has been in jail since April 10 liament. Yesterday he saw the military takeover in Septem-

tlons after the November 1980 earthquake in sonthero Italy. said on Sunday that the Italian fire brigades were short of staff and equipment. of official control.

BY OUR ANKARA CORRESPONDENT TURKEY'S CHIEF military pro- seems to be a mere legal Mr Hasan Esat Isik (Defence).

secutor yesterday started ques-tioning former numbers of His first arrest which followed Mr Irfan Ozaydinli (Interior). parliament belonging to the an Interview in a Norwegian seressionist activities.

and the second arrest warrant three former cabinet ministers: ber 1980.

banned Republican People's newspaper, was linked yester- prompted by a report prepared Party (RPP), in connection with day to a statement broadcast hy by lawyers acting on behalf allegations that they were in- Dutch television. Mr Erevit's of the extreme right-wing volved in political violence and lawyers deny he gave an on-the- Nationalist Artion Party, whose record interview to the Nor- leaders are on trial for their As they were being quest wegian newspaper and claim lives. The lawyers alleged that tioned, Mr Bulent Ecevit, the that the Dutch broadcast was the RPP was actively involved

Implemenaed. Sig Gluseppe Zamberletti, Minister for Civil Protection, who handled the rellef opera-

David Buchan, in Kosovo, reports on the growth of demands for the province's autonomy

Weak link in Yugoslavia's chain under strain KOSOVO is the weakest link in this hides something more from 20:8 per cent 10 years ago. Serbs and Montenegrins of the Federal chain that holds sinister? multinational Yugoslaria to- Yugoslavia's constitution gives Serbian origin are also leaving multinational Yugoslaria to-

gether. Money and police have heen poured into the province to prevent it snapping away, but greater formal autonomy — which led to fighting in the streets of Pristina last year have continued sporadically this spring. These face Yugoslavia with its most serious political challenge since the death of Tito two years ago.

The protesters have clamoured for elevation for Kosovo from a province loosely attached to Serbia to full republic status, on a par with. Serbia and Yugoslavia's five other republics. Their cause has heen taken up by Albania, with its powerful Radio Tirana transmissions and propaganda Press has acrused "great Serb chauvinism" of onre again trying to deny Kosovan Albanians their just rights. Tirana's support has ronfirmed most Yugoslavs in their suspicion that the "republican" demands are the thin eod of a wedge that would split Kosovo off into the waiting grasp of President

Enver Hoxha of Albania. Kosovo largely runs itself already. It has slightly fewer representatives at the Federal level than full republics, but has a blocking veto over major decisions and control over its local economy as well as its own flag. The argument can be boiled down to those who ask if Kosovo bas these powers already, why should it not go

republics, hut not provinces, the theoretical right to secede. The exodus speeded up after the theory goes that ethnic groups riots in March 1981, despite protests by some of the province's Im ethnic Albanians for
greater formal autonomy—
which led to fighting in the

which led to fighting in the

which led to fighting in the

ethnic Albanians and

greater poince protection.

Take of a Serbian backlash.

For the moment the

"Federalist" forces have carried federation, but the two groups For the moment the
ethnic Albanians and "Federalist" forces have carried
Hungarians — which have a the day. The number of police "homeland" elsewhere only get and militia in Kosovo is a secret. provincial status without any but they include units from all

right of secession. Thus, those groups unlikely to secede are given the right Serbs up to their usual practice on paper to do so and those of repressing Albanians. Out of who might conceivably he the 280 people who have been tempted to join other states, arrested and sentenced, 70 of are given no such right. It is a them are students from the "Catch 22." but probably neces- University of Pristina, the core sary if Tito's Yugoslavia whirh of the disturbances. has given the Balkans nearly 40 years of unusual stability is not Munic Bushi, says that there ethnir Hungarians rest rontent strations this spring and that in their province of Vojvodina, some students are still being but would undoubtedly seek to expelled from the campus and

to join hands with the Hoxha claimed recently to regime is a mystery to those u prooted Albanian-backed that has been spent on its Kosovan Alhanians, such as Mr "irredentist" and "counter-problems over the years, Since Agim Zatriqi, the province's revolutionary" organisations, 1966, Yugoslavia bas bad a television director, who know anything about the hread and is to remove the economic root water ronditions in Tirana. "In of Kosovo's disconlent. Kosovo any case, in the Balkans it is may be more prosperous than impossible to think of any Albania, but it is much worse

ally Albanian. With Europe's in wealth in this one country highest birthrate, at 2.6 per cent are as big or bigger than in a year, Kosovan Albanians are the whole European Com-

in increasing numbers. Their

republics to blunt Tirana's accusation that it is just the

The university's rertor, Mr come apart. Yugoslavia's were a couple of brief demonimitate any change in Kosovo's from the local Communist Party, but things are now Quite why anyone might want settling down. The police The far harder task, however,

territory as ethnically pure," he off than most of the rest of While this is still true, it is is one-sixth of that of the monetheless the case that Kosovo is rapidly becoming more ethnicularly becoming more ethnically becoming more ethnically becomes a supplied that of the more than the supplied by the supplied that of the more than the supplied that the supplination that the supplied that the supplied that the supplied that

ACEDONIA difference has widened further. In 1947 the Kosovan income was 49 per cent of the national average: in 1980, 28 per cent.

BELGRADE

SERBIA

YUGOSLAVIA

ROMANIA

Like a lame runner on an athletic track, Kosovo keeps getting "lapped" by its faster growing brethren in the Federa-Lion. This is despite the money problems over the years. Since 1966, Yugoslavia bas bad a regional aid fund. In its first five years it paid Kosovo 2.7bn dinars (133m), or 30 per cent of the total. This share has steadily risen, so that in 1981-85 off than most of the rest of Kosoro is due to get 97bn Yugoslavia. Its average income dinars (£1.2bn), or 42 per cent of total regional aid.

Mr Dragan Vasiljevic, the regional fund's assistant director, says the effort failed on three counts. First, the Kosovo provincial government diverted too much of the investment the World Bank has recently one step further, versus those breeding faster than the Serbs munity.

who question if it has these there; to the extent that the Kosovo did start life in the funds into expanding social agreed to keep on lending, at powers, why should it bother latter are now 14.9 per cent of Yugoslav Federation way services for its growing population, down behind other regions, but the tion. Second, much money went slavia's 1981-85 plan.

into developing Kosovo's large energy and mining potential, whose products were kept low in price by the Federal government. Third. what labour-intensive industries were developed turned out goods poor in quality and design. The result is that growth in population has outstripped that in the economy. and unemployment of more than 30 per cent has created dry tinder for any nationalist

At bottom, it bas been a failure of human management, so, the new stralegy is to get the more efficient companies from Yugoslavia's richer areas to lend a direct hand. Since the Federal government cannot force companies to invest in Kosovo-investment is purely a regional responsibility — it is "hrihing" them to do so. Half of all regional aid for

Kosoro is now available on very easy terms to back joint ventures between companies in Kosovo and clsewhere. The encouraging sign is the number enterprises outside Kosovo which have shown willing. Slovene Companies, for instance. have signed some 50 joint venture agreements in the past six months. To the relief of Belgrade, the World Bank in Washington has

also shown understanding of Yugoslavia's special regional needs. The problem is that the country's average income

\$\times 2,800 \to is just about at the
World Bank's upper limit on
eligibility for borrowing. But prompt agreement by Britain's great deal more than that to EEC partners to ban imports EEC membership, and other from the Argentine impose any EEC governments will be carpeeting Mrs Thatcher and her Ministers to hammer this point home to the British people Once the Falklands crisis has passed, there is a clear opport-

unity for the Government to use the Commonity's backing as the launehing pad for a new campaign aimed at eroding those British public opinion poll majorities which believe that EEC membership is bad for Britain. But, and this is the point to

turn to the well of "Community aclidarity" whose waters everyone thought had run dry hut whose beady brew has produced the unprecedented import bas. More time is needed to assess its implications for the Community but the speed of the decision and the readiness to scythe

Exhilarated by the experience of negotiating the ban, one German official says: "I have not had the same feeling for a long time. Here was a case where we were doing something for the Community with no national profit to be gained, in fact quite the opposite. But all governments could see that the issue of protecting territory against acquisition by force was of great importance. A

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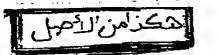
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Non-

ith....

In producing this response, the judgment of British mini-To many British pollticians sters about the measures needed to resolve a British crisis speedily that was arguably brought about by a failure tals that the British take the of British policy. One has the narrowest possible view of EEC have spent hours watching Test membership and that the advan- ministers wrangling over the minutiae of something like monetary amounts to begin to sente what Argentina may bave done for Argentine is the strongest pos Britain and the EEC.

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MANDE

Argentine morale undented by South Georgia reverse BY ANDREW WHITLEY, IN RIO DE JANEERO BY ANDREW WHITLEY WHITLEY

the most popular spots on the Press. Most of yesterday's Argentina waveband, played Buenos Aires newspapers report the event in a straightforward. ing yesterday, interspersed matter-of-fact way. In the with the latest news on the absence of much independent "war" with Britain, but public hard news the stream of commorate has been surprisingly muniques issued by the military unaffected by the news of Sunday's setback on South Georgia.

In the business area it was a For all the concern displayed normal Monday, the pavements

Before the event, a number Before the event, a number of Argentinians said they would he prepared to let the unshabited South Georgia archipelago go, to satisfy British national honour and to sava Mrs Thatcher's face. Any battle for the Falklands themselves arrived for work, accompanied arrived for work, accompanied arrived for work, accompanied to the president of the p would meet with a very different reaction.

Conviccion, a newspaper close to the navy, naturally takes the matter to heart. Its front page

on the other hand the estab-lishment daily. La Prensa, does not even refer to the military engagement in its opinion columns, writing instead characteristics. tions were cut. On the other hand the estab-

in the capital yesterday, the thick with secretaries and recaptured islands could be a million miles away. filled with anxious customers,

arrived for work, accompanied by a ceremonial horse guard of honour. There were no banners denouncing Mrs Thatcher or even any anti-British chants. matter to heart. Its front page
is given over to a transcript of
the last exchanga of messages
with the islands' heleaguered
defenders before communications were cut.

On the other hand the establishment of the English
language resource to English
language resource the English

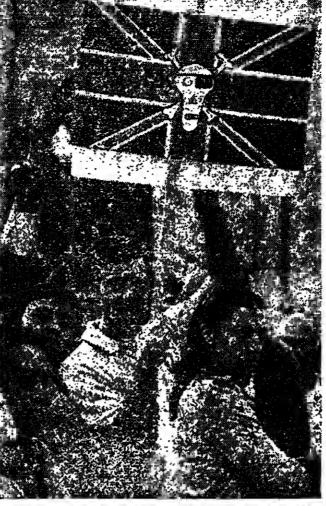
The prospect of internment if ent. war is declared and full-scale controls on There has been no attempt to hostilities break out is on many be imposed.

ing Uruguay. For the moment, the omst pressing concern in the 17,000-strong community is their blocked bank accounts in Britain.

In the opinion of the British interests section of the Swiss embassy most short-stay Britons have left over the past three weeks. Most of the UK pass-port holders remaining have ties so deep to Argentina that leaving now is almost inconceiv-

Despite a prediction by Sr Roberto Alemann, the Economy Minister, on Sunday night that there would probably be another run on the banks, there was little sign of panic yester-

day. All was calm at the Britishowned Bank of London and South America. But a queue of anxious customers stretched along the pavement outside the stete-owned banks of Chubut province. Chubut's capital, Comodoro Rivadavia is in the front line of any possible British attack on the mainland. Big crowds also filled the branches of a number of finance houses, the traditional repositories of speculative money. Sr Alemann has again denied



Buenos Aires demonstrators denounce Britain's "dirty

Japanese urge end to hostilities

JAPAN YESTERDAY called for an "immediate cessation of hos-tilities" i nthe South Atlantic, though without explicitly con-demning Britain's use for force to recover South Georgia, Chartes Smith reports from

Tokyo stilt believed in the possibility of a diplomatic solu-tion to the Falklends crisis, the statement added, implying that Japan would use its position as a member of the UN Security Council to make negotiations

THE FRENCH Government yesterday responded to Britain's recapture of South Georgia by insisting on the "necessity and urgency" of negotiations, David Housego writes from Paris.

If the brief statement from the Ministry of External Relations refrained from passing judgment on Britain's military intervection in the Falklands,

intervection in the Falklands, the omission was deliberate. But there is little doubt that the French Government, which hes so far backed Britain, is privately apprehensive at the

use of force. New Zealand's Prime Min-ister, Mr Robert Muldoon, bas ster, Mr Robert Muldoon, bas sent a cable of congratulations and support to Mrs Margaret Thatcher expressing his Cabi-net's "gratification" that Britain had moved decisively to regain possession of South Georgia, Dai Hayward reports from Wel-lington

line Ushuaia's main street, there is nervous gloom about the ITALY HAS reacted to the future if the war spreads and British landing on South the town becomes a target. Behind the flags and posters Georgia with an urgent appeal to both sides to avoid widening the conflict and to continue to prominently displayed in celebration of the capture of the seek a negotiated settlement, Faikland Islands, there are many signs of nervousness. Rnpert Cornwell reports from

The statement by Sig Emilio Colombo, the Foreign Minister, issued shortly after Britain announced the landing on Sun-sign so far of the Italian Govenrment's unease at being caught between Britain, a good friend in Europe, and Argentina, the South American country with which it has the

of Argentina's arms suppliers BRITAIN HAS sold Argentina Santissima Trinidad-as well as

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

Bonn tops list

the most sophisticated warships now in its navy but West Germany bas been Argenina's largest arms supplier over the

past five years. Stetistics produced by Sipri, the Stockholm International Peace Research Institute, show that West · Germany supplied one-third of Argentina's major weapons systems — mainly sub-marines, destroyers end armoured vehicles between 1977 and 1981.

and 1981.

The U.S. had 17 per cent of the market, one key contract being 40 AQ Skyhawk fighters which constitute the main carrier-based challenge to Britain's jump-jet Sea Harriers, now with the task force.
France is Argentina's third largest arms supplier, with a contract for 14 Super Etenderd naval fighter hombers only partly fulfilled. Apparently only about eight of the 14 have so

far been delivered. Britain is the fifth largest arms supplier, hehind Israel which, with 14 per cent of the fighters known as Dagger.

market, has sold as many as 42 of the Israeli-built Mirage 5 Argentina has bought two Type 42 destroyers from Britain—the Hercules and the

44 See Dart missiles end six Lynx anti-submarine belicopters. Britain has been a substential supplier of military electronics. supplier of military electronics, radar and other sorts of software. Plessey Ferranti, for example, has helped to modernise the communications system aboard Argentia's sole aircraft carrier, the Veinticinco

the 1940s as HMS Venerable. A number of European countries have supplied small

Meyo. Bought 15 years ago from the Netherlands, the vessel wes British-built, beginning life in

Arms to Argentina.

However Argentina, like Brazil and even Canada and Australia belongs to a key group of countries rapidly becoming less important as direct export markets since they ore moving into local production of arms. Small arms and warthing particularly are being arms to Argentina. ships, particularly, are being

built under licence. Fabricacaciones signed an agreement in 1981 to produce the Swiss Oerlikon 35mm anti-aircraft gun. The second of the British Type 42 destroyers has been built in Argentine, as will be the last three of the four Type 1700

Venezuela suspends talks on buying Hawk trainers

BY KIM FUAD IN CARACAS

VENEZUELA is reported to have suspended negotiations for the purchase of 25 British-built Hawk aircraft at a cost of £140m as a gesture of support for

President Luis Herrera Campins has already stressed his country's support for Buenos Aires following the British reoccupation of South Georgia, and port workers have announced a boycott of British

the island. The usual supply croute for Tlerra del Fuego passes through Chilean territory and there are fears that the Chileans will shut the frontier of military and civilians alike.

This could bring difficulties for military and civilians alike.

In the duty-free shops which inhabited desert from the more density inhabited desert from the more tina, the South American country with which it has the strongest ties.

The SPANISH Government country with which it has the strongest ties.

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The SPANISH Government country with which it has the strongest ties.

The SPANISH Government calling for a negotiated settlement to the for military and civilians alike.

The controversy over the had of salts on the Hawk deal was announced by Senator Geofrego von despite salter.

The suspension of talks on the Hawk deal was announced by Senator Geofrego von despite salter.

The suspension of talks on the Hawk deal was announced by Senator Geofrego von despite salter.

The controversy over the Hawks will place the Vene-seater from the more try with which it has the strongest ties.

The suspension of talks on the Hawk deal was announced by Senator Geofrego von despite salter.

The Hawk deal was announced to the Hawk deal was announced by Senator Geofrego von Geoffe or the Hawk deal was announced by Senator Geofrego von Controvers of the Hawk deal was announced by Senator Geofrego von Geoffe or the Hawk deal was announced by Senator Geoffe or the Hawk deal was announced by Senator Geoffe or the Hawk dea

their purchase, in the uncom-fortable position of going against Congress, which provides the money for buying

It is understood that negotiations were well advanced. The Venezuelan Defence Minister, General Bernardo Puche Leal, is reported to have signed a formal agreement to acquire the

The air force commander, Gen Maximiliano Hernandez Vasquez, has insisted that the Hawks should be purchased despite the Falklands dispute, saying they are needed as training aircraft.

He explained that Venezuela

had only four outdated twoseater aircraft for training

Tierra del Fuego-Galtieri's exposed outpost

speculation that emergency

controls on bank deposits may

BY HUGH O'SHAUGHNESSY, RECENTLY IN USHUAIA

TIERRA DEL FUEGO is at the end of the line. The vast island at the bottom of South America, sbared between Chile and Argentina is the exposed outpost of the Argentine armed forces as they struggle to retain their bold on the offshore islands they conquered earlier this month.

Ushuaia, the capital of Tierra del Fuego, is a town of 15.000 inhabitants squeezed between the Beagle Channel and the last snow-covered outcrops of the

It is a military and bureau. Atlantic and war has come cratic town whose officials, in theory at least, administer not just Argentine Tierra del Fuego cise came last Thursday—a half-but the country's vast claim to hour practice at 10 o'clock territory in Antarctica and the islands of the South Atlantic, which left the town fumbling uncomfortably. The town's small naval base, a former penal

including the Falklands. naval base, a former penal Tierra del Fuego's airfield colony, was the scene of unusual and port facilities are vital for activity last week as the ageing But if Tierra del Fuego is a the struggle in the South cruiser General Belgrano put in menace to the British task

ARGENTINA'S claims over the Britain's southern Atlantic possessions fall into three distinct categories recent, ancient and frozen, David Tonge, onr Diplomatic correspondent, writes.

Argentina's most recent claims are to the island which has proved the catalyst in the present conflict — South Georgia—and its even more remote southern neighbours

quickly to the island. -Ushuaia's first blackout exer-

in the South Sandwich group. Yet in the early years of this century. Argentina accepted British soverestry ever South Georgia. Only in 1927 did the Argentines formally claim it and the South Sandwich Islands.

Britain's claims to all these islands date back to 1775 when they were discovered by Captain Cook, Britain never settled them, but in

Royal Navy, the naval air hase

loaded with bombs and missiles.

Spain, and sovereignty over them has been contested ever since the 1760s. Britain expelled the Argentine gover-nor from them in 1833 for 36 hours before setting out force, the Argentines are not without their own problems in the island. The usual supply route for Tlerra del Fuego passes through Chilean territory and there are fears that the again with a destroyer escort into the South Atlantic. More menacingly for the

1908 annexed them when the

Crown issued letters patent. Since 1909 it has had an

administrative presence on

The Falkland Islands are

different in that they were

once occupied by France and

at Rio Grande has received a dozen Mirage fighters which regularly take off to eastwards,

tomed to tense relations with neighbouring Chile, are be-wildered at the prospect of a Looking out onto the Antarctic and separated by hun-dreds of miles of virtually un-inhabited desert from the more

The inhabitants, long accus-

"We heard today from a prominent company who offer a bigger range of better value computers for

Small businessmen who think big.

businessmen who think small".



"And businessmen who are afraid to think in case they put a tax on it"



"One of my friends who's a very small businessman indeed, recently came out with an expression of his depression about the recession - but I won't repeat

Instead I'll let the people at Commodore tell you about their range of computers that can sort out all kinds of work in any business faster than a letter from the taxman when there's a hint of profit in the air."

Range is a big Commodore plus, unlike other manufacturers who offer a limited number of computers. This is important, because you need a system that's just right for your kind of work, that takes into account your needs at the moment but also has the ability to grow as you do. You get this choice with Commodore. For example, at the top of our range is a micro that thinks and acts like a big company mainframe computer. Although it costs considerably less. At the other end of the scale is

our home computer, the ViC. Now, although we call it a home computer, we understand that many small businessmen use it to take care of their accounts and routine paperwork.

Add to these other systems that vary in performance and price and you have a range that covers the widest spectrum of work-from the simplest tasks to the most complex. Leaving you free to get on with more important things. Like running your business.

Versatility is further helped by our vast library of software programs. These enable a Commodore computer to deal with anything from accounts to payroli, stock control to word processing-and more besides. Talking of word processing, there's a choice of printers too, that can turn out routine communications or top quality letters that any secretary would have been proud to type.

Simplicity is one more valuable PET asset Although it can do so much, almost anyone in the firm will be able to use it. The programs virtually tell you what to do as you go along.

in our free booklet, which we'll happily send you, we also make it very simple to understand computers and choose just the right system for your particular line of work.

Reliability is something you can count on. As Commodore have been in electronics for over 20 years and have a nalionwide team of Commodore Business Consultants, you know you'll be looked after properly. Before and after sales.

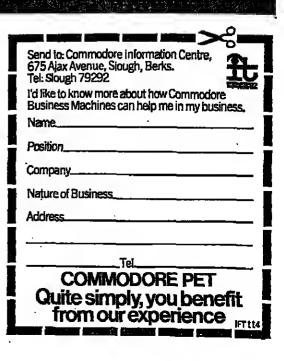
Value is reflected in the price; whichever one you choose offers more features for your money.
There are computers from £200 to £9000 but, as a guide, a typical business system that can deal with ledgers and payroll will cost around £3000. Should you wish to do more with your PET, additional programs are just as simple to use and very reasonably priced.

"Bight, I'm sure that you're going to be very business-like and send back the coupon to get the helpful, free colour brochure that makes choosing a

computer simple: Next time we meet the company

Accountant who was lax on tax but had VAT off Pat. Until Pat went off with the VAT man."





KOREA'S GROWTH

Decline in exports lowers target

AN EXPORT shortfall in the first quarter end continuing domestic recession has forced Korea to lower its projected GNP growth this year from 7 per cent to 6.1 per cent. Exports, which would have to increase 18 per cent per annum to reach the Government's target of US\$24.7bn (£14bn) this year, grew only at an annualised 5.7 per cent in March, more than the same period a year ago: In the first quarter of this year exports were \$4.82bn while imports were \$5.32bn.

letter of credit arrivals, which predict exports two to three months in advance, declined by 6.7 per cent in the first quarter and were down 10 per cent in

The decline in letter of credit arrivals since September of last year has reduced unofficial projections for exports this year to closer to \$24hn than \$25bnand these are based on an optimistic outlook for the second half of the year.

Changes in economic expects tions have generated a debate within the Korean Government over which policies to pursue. One group of economic advisers would heve the Government wait out the world recession as the general slow down in trade appears to be affecting Korea's well. In the first quarter of this year, both Hong Kong and Singapore's exports declined slightly while Japan and Taiwan's exports showed. increases of 1.5 per cent and 6.5 per cent, respectively, according to Mr Nam Sang Woo, a senior official of the Korea

Development Institute (KDI),

Korea's economic think tank. Others are urging the Government to devalue the won in an attempt to hoost exports. The wice-chairman of the Korea Traders Association, Mr Kay Bong Hyak, indicated that Norcan compoules trading with Japan and Europe push barder for such a devaluation than chose exporting to the United States' market Although there seems to be general agreement against the dollar, its major trading currency, there is disagreement over whether it is as high as 10 per cent, as a recent International Monetary Fund growth rate of 7.5 per cent in heen committed to projects, the report put it, or more in the 1981 after 11.75 per cent in minister added. This rate of

rauge of 7 to 8 per cent. There is also little assurance Minister of Finance and lat an accelerated devaluation Economic Planning, announced that an accelerated devaluation | Economic Planow would increase trade sub-yesterday. is already devaluing at the International Trade Fair in current rate of 10 per cent a Bulawayo, Dr Chidzero said current rate of 10 per cent a year, according to traders and year, according to traders and the country's 1980 performance had been "exceptional and the slower growth last most of Korea's Asian company was in line with planned."

petitors, according to the KDI. Inflation, which has dropped markedly to 10 per cent in the first quarter as measured by in July." wholesale prices and 2 per cent for consumer prices, remains a high priority as the Govern-ment is dolermined to maintain inflation at a single figure for the whole year from 12 per cent for wholesale prices in 1981 and 4 per cent in 1980. Although government officials and businessmen alike would like to see the economy come out of its recession, there is little likelihood that stimulative measures will be taken that would fuel inflation again.

Public spending on construc tinn projects bas been bunched in the earty part of the year and the rising number of bousiog permits and construction orders constitute a bright spot in the ecnnomy. Domestic demand cannot, bowever, be expected to pick up the slack resulting from poor export sales since real wages bave not kept pace with Inflation. plans in streamline the nation's said in bureaucracy of 20m.

The New China News Agency to two said Mr Zhao had submitted drive plans for the reshuffle to the standing committee of the National People's Congress of thos (China's Parliament).

The Prime Mulister was meeting to the prime was a prime was a

Instead the Government is nrging businesses to sharpen up their export marketing and procedures are promised to Tha Prime Minister was make it easier for firms to quoted as saying that the 52 mittee. This is expected to end export.

Japan's steel exports to U.S. fall by 15%

JAPANESE steel exports to the U.S. have fallen sharply since import restrictions were adopted by Washington in January. In March, exports fell 15.2 per cent Overall steel exports for the

month were up 8.3 per cent to 2.82m tonnes. Preliminary figures for the year te March 1982 from the apan Iron and Steel Federa-

tion showed that exports to the U.S. were well ahead until January. For the year as a whole, exports in the U.S. were up 22.8 per cent to 6.09m tonnes.

Japan's total steel exports last year were down 0.2 per cent by volume to 29.5m tonnes but up 8.6 per cent by value to \$17bn (£9.6bn).

The preliminary report gave no reasons for the drop in shipments, but in addition to the sudden drop in U.S. sales, Japanese producers have been Korean exports are not facing increasing competition leading integrated producers expected to improve soon as from South Korea and Taiwan were down e third to 0.8m

Japanese vehicle productinn fell 0.6 per cent to 11.11m in fiscal 1981, ended last month, from 11.18m the previous year, the Japanese Auto-mobile Manufacturers' Association said yesterday, Reuter

reports from Tokyo.

This was the first fall for seven years. The association attributed it to a decline in exports and slow domestic sales of large trucks. Exports in fiscal 1981, to be announced today, are estimated at 5.86m, down about 5 per cent from the

preceding year, the associa-

tion added.

UK urged to boost

EUROPEAN nations are on call bad volunteered to help Britain to give more than their tradi- and West Germany raise the

Asian aid funds

BY EMILIA TAGAZA IN MANILA

to give more than their tradi-tional sbares to the Asian Development Fund, the soft-

loan facility of the Asian

Development Bank, now that the

U.S. has decided not to increase

Britain and West Germany, in particular, are being pushed to

the bank donors' meeting yes-terday that commitments to the

ADF had almost hit the new

target of \$3.2bn, because of

supplementary contributions mainly from Japan, West Ger-many France, Italy and Australia.

The figure had almost been

willing donors, he added. Japan tolal.

reached because Japan had

offered to match the total addi-

1980, Dr Bernard Chidzero,

Opening the 1981 Zimbahwe

growth rates set out in the three-year transitional develop-

ment plan due to be published

Dr Chidzero said tha plan en-

visaged total investment in the

Zimbabwe economy over 1982-85 of Z\$4.6hn (£3.5hn) of

which 55 per cent would be in

the public sector and 45 per

cent in the private sector. Just over 60 per cent of proposed

investment would be financed.

domestically and the balance

complete the first stage of his

About Z\$480m (£360m) of that a new and different if the Z\$1.2m funds raised at work was now necessary.

Zhao plans reshuffle

PEKING — China's Prime missions under the State
Minister, Mr Zhao Ziyang, said Council (Cabinet) would ba

yesterday that a big reshuffle reduced to 41 and some Vice-would be announced soon to Premiers would be removed.

complete the first stage of his The Government has already plans in streamline the nation's said that the number of deputy

externally.

its contributions.

The ILS normally accounts for 17 per cent of industry exports, quarter shipments by the six

Replenishment of the ADF, the source of interest-free money for the ADE's poorest

members, has been a central

worry for the bank for the past

seveal months, after it became

clear that the U.S. will refuse to

increase its contribution. The

bank's 1979-1982 development

The original target for the 1983-86 ADF replenishment was

\$4.1bn. But after four meetings

of the donor-countries, this was

cut to \$3.2bn. Mr Masao Fujioka

ADB president, called this the

"minimum figure which will help the bank maintain its soft

lending at current levels in real

terms, after providing for

According to ADB officials.

the U.S. contribution will be no

commitment was higher than

expected a year ago, but he stressed that other financial

balance of payments outflows

on current account established

in the first two years of inde-pendence could be expected to

continue again, highlighting the need far foreign borrowing and investment from abroad.

There was unlikely to be any

"significant increase" in basic foreign currency allocations— which were cut in the final

in the first three months of

1982-until the external pay-

The Minister forecast a change in the country's system

of foreign currency allocation

which was imposed at the time of the Unilateral Declaration of

Independence in 1965, saying

that a new and different frame-

Premiers will be cut from 13

to two in Mr Zhao's efficiency

willing to announce the names of those affected until the plans

It appears that Peking is not

ments situation improved.

flows would be necessary. The Minister warned that the pattern of trade deficits and

fund is now exhausted.

inflation

tional pledges made by other more than 22 per cent of the

Zimbabwe achieves real

ZIMBABWE achieved a real last year's donor meeting had

growth rate of 7.5%

Meanwhile Nippon Steel, the world's largest integrated steel-maker, has notified its major Japanese customers that it plans to raise prices on average 5.3 per cent starting with June and July shipments.

The company's first price increases in two years were attributed to the higher costs of iron ore, coking coal and wages Steel plate prices will rise 5.3 per cent to Y89,500 (\$376) per tonne. hot coils go up 5.1 per cent to Y83,000, cold coils up 5.5 per cent to Y99,500 and wide flange shapes up 5 per cent tn Y95,000.

Other major Japanese steel producers are expected follow Nippon's increases. Sensitive to tha industry lifficulties, Japan's steel unions have accepted management's first offer of a 6.36 per cent pay rise this year, compared to 6.99 per cent last year. The management had warned that anything more substantial could lead to serious job erosion.

Indian jet offers better hot climate

performance By Alain Cass and K. K. Sharma in Bangalore

India has developed a new engine for jet fighters which, it is claimed, improves their performance in hot climates.

The new engine, the GTX, is a high performance gas turbine model aimed mainly at the present generation of fighter aircraft such as the designed MiG-21 Russian ' which is expected to remain in service for at least another

So far only nne prototype has been made and tested successfully under conditions of extreme secrety at the Gas Turbine Research Establishment of India's Ministry of

The Government is understood to have approved deve-lopment and manufacture of the engine which is expected to be in full production within six months.

The initial research and development budget was in the nrder of film. But once its full potential for India's air force and far possible export became apparent, the Government authorised what is thought to be India's largest single amount ever for any defence Item.

The GTX development forms part of a massive increase in defence expenditure which has taken place in India in recent years.

The defence budget for 1982-83 is about £3hn. That is: 17 per cent of total government expenditure for the year. Much of this is earmarked for new aircraft, such as the Mirage 2000, and for India's indigenous .aero nautical industry.

Research officials at the Bangalore headquarters of Hindustan Aeronautics manufacturers of aircraft for the India air force - say the GTX incorporates unique technology able to compensate for loss of power in hot

The power loss at an atmospheric temperature of 30°C in conventionally built engines can be as high as 20 per cent. It is claimed that this bas been reduced to 4 per cent in the GTX.

The GTX will be used in the present generation of air-craft and is likely to be developed for the advanced Mig-23 and even more expected in start next year, he advanced Mig-27s. Talks on the manufacture of the later Migs are new being held with the Soviet Union.

Plans for European Wall Street Journal

THE WALL STREET Journal the U.S. business daily news paper, plans to launch a new international edition in Europe early next year.

The newspaper already publishes a separate edition in the Far East.

Mr Warren Phillips, chairman of Dow Jones and Company, which publishes the newspaper and owns the Dow Jones news services, said the new edition was expected to be edited and published in Brussels, printed in Heerien in the Netherlands and distributed in Europe and parts of tha Middle East.

"Our intention is to improve service to our existing Journal readers in Europe and to appeal to new readers," be said. The newspaper was not seek-ing a large general readership In Europe, but hoped to eppeal to a select business and political

readership. The newspaper's Asian edi-tion was launched in 1976. Its initial circulation was less than 10,000 copies a day, but by the end of last year this had increased to 25,500 copies a day.

The edition, however, is nnderstood to be operating in deficit, although Dow Jones declined yesterday to disclose the size of the loss because "the company does not break out its figures individually." In its annual report, the com-

pany said advertising lineage rose 12.9 per cent last year against 1980. The Asian edition also began printing in Singapore from full pages transmitted by satellite from Hong Kong. In Europe about 7,000 copies e day are sold of an air mail edition based on the journal's format for the eastern U.S.

or more days late. Dow Jones said the news coverage of its European edition would be aimed specifically at the needs of its regional audiences. The edition would be delivered to European husiness centres on the morning of publication and would include

Delivery of this edition is one

full U.S. market coverage. Norman Pearlstine national news editor of the Wall Street Journal and former managing editor of the Asian edition, has been appointed cditor and publisher of the Enropean edition.

The Wall Street Journal, which sells more than 2m coples a day, is the largest circulation newspaper in the U.S. Its domestic and foreign news staff totals 400, while its Asian edition has e staff of 33 reporters and editors.

The journal would not dis-close the capital it was committed to its European venture. last year with earnings 21.2 per cent higher to \$71.4m (£40.3m) tompared with the previous year. Revenues rose 20.8 per cent to \$641m. The Wall Street Journal contributes about 70 since the Main amid growing growin per cent of total earnings.

U.S. resumes purchases of crude oil from Iran

crude oil suggesting a thew in ment. relations between the two countries.

The move could have important repercussions for the international oil market.

The U.S. Defence Fuel Supply Centre, in agency which buys oil for the Defence Department, confirmed it had bought 1.8m barrels of light. Iranian crude last week from a trading company based in

The oil was sold at a price of \$29.51 a barrel, well below current Saudi marker price of 334 a barrel. are understood to have begun of Petroleum Exporting Coun-The centre said the purchase negotiating for Iranian oil tries, which is fighting to hold

of the oil, which will be stored the strategic petroleum

THE U.S. Government has reserve in Louisians, had been. Iran, which is in dire need

crude off since imports from prices. that country were banned in

travel restrictions.

This first transaction, valued the revolution at just over \$53m (£30m), could Should Irani open the way for a resumption continue to therease, this dis-of Iranian oil imports in the counted oil is likely to put U.S. Indeed, U.S. oil companies, pressure on the Organisation are understood to have begun of Petroleum Exporting Coun-

resumed purchases of Iranian cleared by the State Depart of cash because of the state of its economy and the cost of its This is the first U.S. Govern- war against Iraq, has been inment parchase of franian creasing oil exports at discount

Ori exports appear to have November 1979 after the U.S. risen significantly from about 500,000 barrels a day at the end signed an executive order ending the import embargo last as high as 2m b/d. This is
January. The order also lifted still well short of the 5m b/d the country produced before

Should Iranian oil exports following the disclosure of the lts marker price at \$34 a Government's deal.

Move to break budget stalemate

BY ANATOLE KALETSKY IN WASHINGTON

PRESIDENT Ronald Reagan vesterday offered to "look at additional revenue sources" in order to break his stalemate with Congress over the 1983

However, he repeated his commitment to "three essential priorities." These are: higher defence spending, personal tax cuts and e "long-term effort" to reduce government spending duct. This has left a confused impression about the prospects for e budget compromise. So far, all efforts to nego

tiate a new budget plan, which would reduce the federal deficit from an estimated \$180bn (£101bn) in the absence of new measures to e target of below. \$100bn, have failed. After repeatedly extending a

final deadline" for an agreement last week, Congressional leaders and White House offi-clals again broke up in disarray late on Sunday, having made no real progress. They agreed to meet again today for another "final" attempt et com-

Mr Reagan's speech, delivered yesterday to the U.S. chamber of commerce, was designed to his vagueness about the precise tax surcharge



ment to priorities

dispel the public impression that it is his intransigence that is blocking an agreement on the budget. It will only emerge in negotiating sessions this week whether his willingness to look at new revenue measures, his reference to a "long term." effort to reduce spending and

size of the military build-up indicate genuine concessions to ins critics.

negotiations agree that there should be some real increase in defence spending, but even the President's Republican sup-porters believe that an increase of 9 per cent a year in real terms is too rapid.

Indeed, it is generally agreed in Washington that this aspect of President Reagan'e plans is bound to be revised in Congress whetever else happens on the budget. Similarly, the cuts in social programmes proposed in the President's now defunct 1983 budget are widely agreed to be too savage, particularly for an election year.

The President's speech may therefore indicate a more pragmatic acceptance that he will have to be flexible on these

The one compromise that seems to be completely ruled out is any tampering with the programme of personal tax cuts. But even on this White House nficials have indicated that there may be some willingeness

Reagan may still back Salvador

BY OUR WASHINGTON CORRESPONDENT

THE NEWLY elected con- ington ... about the Reagan stituent assembly in elect e President to replace Sr lands crisis is resolved.

Jose Napoleon Duarte; the Last week the assembly chose El Salvador, "moderate" Christian Demo- Sr Robento d'Aubuisson, the The Administration had pre-

Administration's policy Salvador yesterday prepared to Latin America once the Falk-

crat who has been strongly most extreme of the right-wing viously indicated that the hacked over the past two years leaders, as its chairman. The extreme right would risk losing hacked over the past two years leaders, as its chairman. The right-wing parties won a lotal The preparations went ahead of 60 per cent of the popular amid signs that political vote. U.S. officials believe real

Over the weekend. Mr Deane El Salvador, indicated that the

U.S. assistance unless it gave Christian Democrats a significant voice in the country's new since the March 28 election and reside in the assembly rather amid growing doubts in Wash- than the President.

David Fishlock, in Brussels, reports on the European Nuclear Conference

U.S. abandons plutonium plans

Mr Davies said the U.S. had no plans to use plutonium from the electricity industry's nuclear stations as a source of plutonium for nuclear weapons. He added that Congress was threatening to prohibit any such use by

enacting a new law.
The U.S. Department of Energy was planning, however, to purchase plutonium from the privately owned Barnwell nuclear fuel reprocessing plant, for use in its Clinch River demonstration fast breeder reactor prinject, Mr Davies said. Construction of Clinch River is

Last summer, the Reagan £100 uranium enrichment plant.
Administration disclosed that it for the navy are reinstated.
was studying several optims for U.S. delegates to the confer-

U.S. sentiment among South

Korean opposition groups because of official U.S. sup-

port for the Seoul Govern-

A South Korean Govern-

ment official said that Mr

Bush in an hour-long meet-

ing with President Chun, had

reaffirmed U.S. commitment

tn the defence of South

THE U.S. Administration has obtaining plutonium quickly for abandoned its highly controus new inclear weapon programmes, and for the Chinch from civil power stations fuel five project. They included for its new programmes of the purchase of leasing from nuclear weapons.

This was disclosed by Mr Ken elactricity industry's stockpile, Davies, deputy Secretary of State at the U.S. Department of Energy, at the European Nuclear Conference here yesterday.

The U.S. Administration had erred in fast-breeder reactors are heightening that civil plutonium had erred in fast-breeder reactors are heightening that civil plutonium as an alternative fuel weapons programmes, since the issue had placed a major light-water reactor. Spent the issue had placed a major of about 2 tonnes a year.

In figures given to Parliament recently, the British Governing civil plutonium to a programme of its electricity and the recently in the project. They included the purchase of leasing from the purchase of leasing from the purchase of leasing from the issue had placed a major of about 2 tonnes a year.

In Buttain, anti-nuclear campaigners have argued that even if Britain can guarantee it is ment disclosed that the civil delivering civil plutonium to a programme of its electricity and the recently increasing et the control of the purchase of leasing from the purchase of leasing from the purchase of leasing from the issue had placed a major light-water reactors. Spent the issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel still be issue had placed a major light-water reactor fuel sti

recently, the British Government disclosed that the civil plutonium stockpile now amounts to I4.5 tonnes, mostly in the form of plutonium oxide powder

The Government still refuses to reveal how much plutonium from its military reactors has already been sent to the U.S. in exchange for highly enriched uranium required as submarine fuel and nuclear explosives.

Such a figure would automatically disclose Britain's imports of highly enriched uranium, since plutonium is bartered pound for pound. The barter is likely to be renewed unless plans to build a new £100 uranium enrichment plant for the navy are reinstated.

paragrees have argued that even if Britain can guarantee it is delivering civil plutonium to a civil U.S. nuclear project such as Clinch River, the net result could be to release U.S. civil plutonium for use in weapons.

The U.S. has a laser beam enrichment technology which could refine the plutonium to make high quality thermo-unclear warheads. But present U.S. plans call for the U.S. weapons programme to meet its own requirements for plutonium by investing in new production fecilities.

Plutonium extracted from electricity companies would be used only for the Clinch River project, which is expected to need up to 10 tonnes. the inevitable delay in introdu.

In Europe, delays to pro- ing commercial fast reactors.

per cent of its electricity, said Dr Michel Pecqueur, chairman of the Atomic Energy Commis-sion. France needed all the plutonium it could extract, to fuel its fast reactor programme. Should the Government decide In 1985 not to go ahead with e commercial programme of fast reactors, bowever, Dr Pecqueur believed it would be better for France to use platonium in light-water reactors rather than store it.

Dr Hans-Hilger Haunschild permanent secretary at the Ministry of Research and Technology in Bonn, said West Germany might also find it useful to re-cycle pintonium because of the inevitable delay in introduc-

Thailand's political survivor leads a business team to Europe

BY JONATHAN SHARP IN BANGKOK

THAI Prime Minister Prem the ceremonial aspects of his culprit, such as the trend to-Tinsulanonda, who is visiting job but doubts remain about wards a world recession. Despite as part of a European tour, has looking for hard-edged policies surprised both his detractors from the present Thai governand neutral diplomatic analysis ment will be disappointed. in Bangkok by his durability in the volatile world of his

country's politics. The soft-spoken career soldier was a reluctant candidate for the post, which he assumed just one better. He is Prime Minister over two years ago. Moreover. while respected for his bonesty

his leadership qualities. Anyone

The common and somewhat cynical view ettributes Gen much as might have been ex-Prem's survival to what one pected. Western diplomat here The discovery or one described as "the lack of any-natural gas, which came described as "the lack of any-natural gas, which came onstream last September, and

Rumours of yet another coup

last year's bumper harvest, depressed world prices for most of the commodities that Thailand produces meant that the economy failed to benefit as

viable reserves of onshore oil and incorruptibility. General recur but such whisperings are came as good news for the Prem was not perceived as par for the course in Thai Government. Thailand counts prem was not perceived as par for the course in Thai Government. Thailand counts possessing the dynamism politics More importantly, no on these new finds to break its lang-Ek, required to give Thailand a pressing reason appears to exist dependence on foreign countries.

THE STEPS which President Chun Doo Hwan of Sonth Knrea has taken towards national reconciliation are most encouraging, President Ronald Reagan said in a letter yesterday, Reuter reports from Seoul.

The letter, handed to President Chun, by Mr George Bush, U.S. Vice-President, comes amid growing anti-

the increasingly and he is an obvious candidate pressing reason appears to exist dependence on foreign energy influential Assistant Army for the Prime Ministership-it much needed measure of for removing Gen Prem. That—which in the past swallowed Commander in Chief, who played is assumed in Thailand that the stability and tackle its tricky land's various problems, though as much as 40 per cent of its a key role in crushing last job goes to a member of the -which in the past swallowed Commander-in-Chief, who played is assumed in Thailand that the

Thailand opposes the Vietnamese occupation, but is fearful of its own security, especially when the fighting periodically spills over into Thai territory as the Vietnamese chase the Kampucheaus. Thailand's hopes that international pressure will force the Vietnamese. pressure will force the Vietnamese to withdraw have yet to bear fruit, and the border tension remains a potentially destabilising factor on the Thai political scene.

much needed measure of stability and tackle its tricky economic and foreign policy problems.

In April last year, however, Gen Prem survived a coup attempt by a group of colooels. He now visibly relishes at least of the now visibly relishes at least of external factors as the commander in the side of the repart sequence of the sastumed in Thailand that the sastume

groups of Kampuchean guer-rehels, but do not seem to be rillas forced back to the Thai-abla to stamp them out.

Kampuchean border. Thailand's political tradition Thailand's political tradition has been me of pragmatism, coping with problems as they

arise and avoiding being locked into positions that might be rendered invalid by the turn of events. Gen Prem's trip is his first to Europe as Prime Minister. He is accompanied by a party of more than 50 people, about

half of them businessmen. The mission's objectives are almost purely economic. A key British interest is in A further thorn in the side U.S.\$ 640m (£365m) to expand



Prem Tinsulanouda



Japan's plans for liberalisation run into difficulties

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

satisfaction with its earlier

The May package is expected

the liberalisation of trade in

services within the framework

Officials admit, bowever, that it will be hard to make the

package look attractive without

some input from the Ministry of Agriculture. At the moment

this seems lacking, despite pres-sures on the Ministry from else-

have nothing to offer its

The OECD meeting, which is also to be held in Paris, will be attended by two semor Japaoese Ministers, Mr Sakurauchi, the foreign minister and

Mr Toshio Komoto, the Director-

The Japaoese delegation to

the trilateral meeting will be

agreed to tie up with Elizalde,

in the Philippioes. But the

difficulties encountered

where in the government. The dropping of the May 7 deadline means that Japan will

measures.

PREPARATION OF Japan's so- package after visits to Europe ealled "second market-opening and the U.S. by politicians package" appears to have run during February and March ioto difficulties as a result of revealed profound Western disioto difficulties as a result of intransigence of the part of bureaucrats at the Ministry of Agriculture.

Because of the difficulties it to contain new tariff-cutting seems highly unlikely that the proposals as well as a statement government will be in a position of Japan's willingness in discuss to unveil the package on May 7, as bad been hoped.

release date near the end of May is being considered instead, but even this later deadline could prove hard to meet if the Agriculture Ministry refuses to bend.

What is apparently being demanded from the Ministry is a forecast—or series of forecasts—of steps which will be taken over the next few months to enlarge import quotas for farm products in which the U.S. and the EEC are especially Western trade partners at the next "trilateral" trade conference, scheduled in he held in Paris io mid-May or at the OECD ministerial conference scheduled for May 10 and 11.

The OECD meeting which is

The Ministry is finding difficulty in producing such a forecast, not because ao enlargement of quotas is completely ruled out, but because bureaucrats are refusing to abandon their traditional strategy of keeping concessions secret until the last moment.

negotiations General of the Economic Planbetween Japan and the U.S. on oing Agency. citrus and beef are due to start in the antumn

Japan decided to put together beaded by Mr Shintaro Abe, a second market liberalisation Minister of International Trade.

BY GIULIA TAGAZA IN MANILA

tin cans, is pushing through

grade cans. Specifically, it will

(UCPB, with American Can difficultie taking in 40 per cent of the Elizalde.

plant in the Philippines.

American Can presses

on with Philippines plan

AFTER TWO years' delay, ing industries. All raw materials American Can, one of the will be imported biggest U.S. manufacturers of In early 1980, American Can

plans to build a \$54m (£30m) the only tin plate manufacturer

A joint veoture agreement agreement could not be im-has been signed with the plemented because of certain United Coconut Planters Bank bitches including the financial

wins £24m order from Kenya

By Our World Trade Staff

BRITISH RAIL Engineering (Brei) has won a £24m export order for the sopply of passenger coaches to the Kenya Railway Administra-

is the second major export deal of the year for Brel, which recently annunced a

The coaches will be built at Brel's Derby works with deliveries beginning at the



end of 1983. The coaches will comprise 40 second class conchettes, 25 first class cars, five buffet cars and four

 BICC Telecommunication
Projects of Prescot, Merseyside, bas won a £2.6m contract by GEC Telecommunications of Coventry for snpply and installation of a carrier and audio telecommunications cable network for the Zimbabwe National Railways

IAL, the Londoo aviation technical services concern, is to supply £2m in security equipment to 20 airports throughout Indonesia, follow-

ing a contract award from the Indonesian Ministry of Transport and Tourism.

Arthor Young Management Services of the UK has won a £2m order from the Jordan Ministry of Fluance to undertake a pre-investment study

APE Pipeltoing Services, part of the NEI group, has won a fl.4m contract to

equity of the new company The same year, Continental railed United Philippine Can (UPCC). The same year, Continental Can, also of the U.S., was given a Government permit to establish Salisbury.

• Howe-Baker Engineers of UPCC is to manufacture food- lish a \$27m plant in partnership London bave been awarded a with the Avala Corporation, one film design contract for 2 turn out 380m a year of lead of the biggest local concerns free, two-piece drawn tins for engaged primarily in real the beverage and food process—estate development. hydrogen production plant to be supplied to the AB Nynas Petroleum of Sweden

British Rail

tion.
The order, for 74 coaches,

contract to snpply 124 main line passenger vehicles to the Irisb State Transport Company. Total export orders for 1982 so far are valued at



restaurant carriages.

and project supervision of an integrated, computerised management information

supply cleaning and lining water carrying pipes for the Hun Yani water angmentation sebeme in Harare, formerly

Spain decides on shake-up for shipyards

SPAIN IS the last of the group, major Western shipbuilding (AESA). nations to adjust to the sharp private haods.

The third biggest shipbuilder in the West, it began to consider a shake-up in its major yards only in 1978 at a time when most other nations had already completed restructuring plans.

Spain has slipped even further out of step because of the extraordinary slowoess with which its own restructuring plans have matured. The final plan for the big stateshipyards controlled announced recently and still to be approved by has to b Parliament

At the time of the first oil price shock in 1973. Spaio's economy was in full bloom and the effects of the sharp price increases were obscured until

Even then, in the case of shipyards, there was a mood of buoyancy, because domestic orders still reflected exaggerated optimism for growth. especially in the all-important area of transport of petoleum and petroleum products.

Government decided to act, it was hindered by fragmented ownership. Far instance, until 1977 the state holding company. INI, owned only 50 per cent of the largest Now tankers represent less than

Once the decision was taken recession in world shipping to take over these private busicess.

Once the detailed private shares—the banks, hadding most of them, were more than happy to offload what had become a lossmaker—plans were slowed by a combination of bureaucracy, lack of clear objectives, frequent changes in the Industry Ministry and fear

of major redundancies.

Thus, for the past four years, temporary palliatives have been provided, largely in the form of grants, and extra short-term credit, to cover mouoling losses. This in itself has complicated re-organisation.

Two groups are involved in the plan, AESA and Asiano, which last year produced 305,161 dwt, with a total work-force of 24,000. There is roughly 40 per cent overcapacity and production is now half that of 1975. Since 1976 there have been accumulated losses of more than \$1bn.

Such losses have stemmed directly from over-capacity, a sharp increase in labour costs and a doubling of financial charges to 14 per cent of turn-

During this time there has been a substantial switch in the type of ships built. In 1975. oil tankers accounted for 65 per cent of all orders and grain carriers another 10 per cent.

Astilleros Espanoles 13 per cent, with grain carriers This, in turn, will lead to The rest was in covering 47 per cent and vessels: greater specialisation and more principal concern has been to constructed previously emphasis on recent develop-

account for 18 per cent. The Government's new plan, which aims to cut the workforce over the next three years. Salena, to develop and by 18 per cent, relies mainly co-ordinate new technology. voluntary redundancy and outural wastage. This is modest, their level of unitput to 430,000 compared with other European dwt by 1984 but this will

countries. The EEC average remain well below that of the Once the Government decided to act, it was hindered by fragmented ownership. For instance, until 1977 the state holding company INI owned only 50 per cent of the lagest shipbuilding group Astilleros Espagnoles. The rest was in private

over the last five years has been mid and early 1970s. This outa 40 per cent reduction in the put is based on export order tabour force.

projections of 250,000 det.

The yards are either in areas jobs are scarce like El Ferrol, near Comma, and Cadiz and Seville in the south.

This has ted to protracted and there is no sign of an up-negotiations with the trades swing in domestir buying, unions and an acceptance by Potential buyers complain of 1N1 that the cuts are less than. desired but the most that can he politically tolerated.

groups and between the two increase from \$880m (£508m) groups in technology, marketing at the end of last year to \$1.40m and dealing with suppliers, by 1984.

ments like offshore drilling

ber, 1N1 formed a company,

The yards will ano at raising

platforms. Already, last Deceui-

The management is confident hit badly by recession like of meeting this export figure. Buhaa, or where alternative but it is still apprehensive about domestic orders reaching 180,000 dwl. At present, over Sti per ceut of orders are fareign

insufficient credit support from the Government and are ment's plan will offer much closer integration within each group and between the jertions turnover is expected to ident is stift working on a plan

On the financial side the restructure costly short-term debt (44 per cent of liabilities) with new term credits and to provide fresh injections of

capilai. Deln service is running at \$130m a year. The hope is that last year's \$250m loss can be brought to break-even point by 1984 or, at least, minimal loss. The previse nature of proposed state substily remains unclear and will only be clarified when Parliament consulers the place. probably late next month, but it will be vital in export competitivity.

The nupertance of genting the plan approved is underlined by the impact of shipbuilding with-in the Spanish eronamy. AESA and Astano provide 0.5 per cent of GOP, contribute 2 per cent of industrial production and account for 3 per cent of all Spanish expens. Further, they provide indirect employ-ment to 120,000 persons which represents 4 per cent of the in-

dustrial tabour force.

The large naval duckyard and shipbuilding operation (with a capacity of 300,000 dwt) of Bazan is excluded from the plan. It is also part of INI but comes under the Ministry of Defence and works exclusively for the Spanish navy or an export naval orders. Meanwhile, the Governto aid and reconvert the country's small and mediumsized shippards in private hands.

UK companies 'lack long-term policies'

BY A SPECIAL CORRESPONDENT

techniques to monitor their progress lowards them,

This is the key cooclusioo of unique study, which has been cluded. conducted for the last two years, into the nature and problems of international trade among 35 companies in the south of

The companies, which employ between 50 and 5,000 people in Senior managers often do not clude electronic and computer have time to train younger concerns, a food manufacturer, a finance house and several lecbnlcally-based . chemical companies.

The study is being conducted by Mr Stanley Hyman. He that salesmen need to be started it in 1980 when he was qualified specialists.

Dean of the Southern Counties Mr Hymao has observed Portsmouth Polytechnic. It will area is market research. Many

FEW BRITISH compaoies have be completed in November. coherent long-term policies for international trading. They lack strategic programmes, and the horizontal trading their strategic programmes and the coherent than a strategic programmes. out know whether their exports are profitable. When exports are costed, overheads and per-

> At the same time, the study has revealed that few people in the companies under scrutiny have been trained in the strate-gle management of exporting. managers.

The result is that younger, inexperienced employees may be put in charge of marketing, when it is tocreasingly apparent

Dean of the Southern Counties Mr Hymao bas observed Regional Management Centre at that one vital but neglected



of the belp available, Mr Hyman noted. Yet the Governorganisations and agents.

do increasing business with foreign governments, especially with construction and defence ministries, many ucvertheles fail to identify other notential projects to the country conrerued.

The foundation for the study. said Mr Hyman, is that "there is not enough investigation and analysis into the real problems of international trade-economists tend to theorise, while managers are loo busy getting on with specialised jobs."

So Mr Hyman and his two research officers, funded by a of the belp available, Mr grant of £55,000 from the Hyman noted. Yet the Government will pay a substantial part. Education, have been looking of the costs, demanding re-imbursement only if the project of export orders. This has been is a success. Further help is done through regular visits to available from banks, trade each company, its bank and its freight, insurance and overseas Although British companies agents. ...

Swedish Match enters Tokyo lighter market

By William Dollforce In

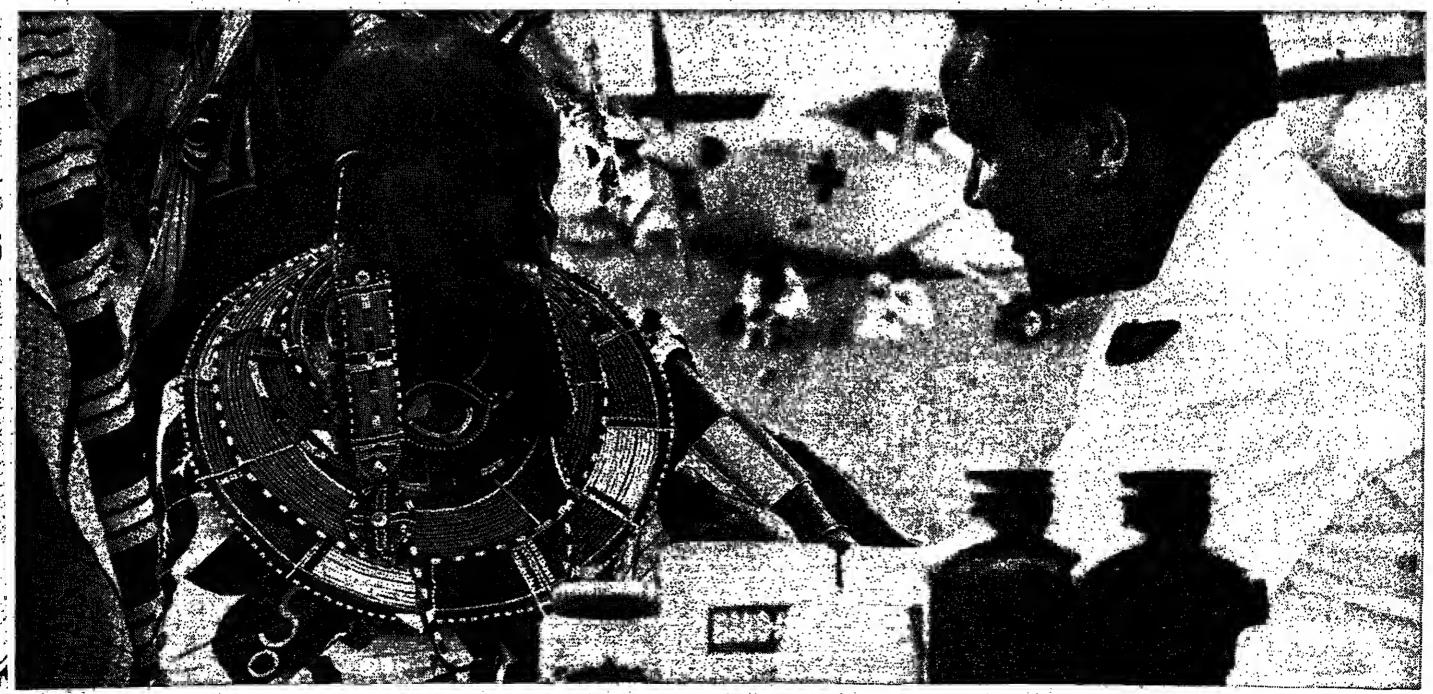
SWEDISH MATCH is entering the Japanese market for illspossible lighters through an agreement with Yaka Seiko, one of the largest distribution companies.

The Japanese market absorbs about 350m disposable lighters a year which is equivalent to about a quarter of

the world warket. Feudor, Swedish Malch's lighter company based at Lyons, France, signed a letter of intent with Yaka Seiko last week, providing for the

There are also plans to establish a jointly-owned company to produce lighters in Japan with Feudor probably taking a 40 per cent interest.

distribution of its lighters.



BARCLAYS BANK HELPS JOHNSON & JOHNSON KEEP ITS KENYAN INTERESTS HEALTHY

In Kenya, the East African Flying Doctor Service extends the advantages of modern medical care to remote areas and their people.

The majority of Kenya's clinics, as well as the Flying Doctor Service, turn to Johnson & Johnson (Kenya) Ltd. for medical supplies-from BAND-AID Brand

adhesive bandages to surgical instruments and other specialist equipment. And to help the smooth flow of its operations, Johnson & Johnson has the aid of Barclays Bank.

Like the Flying Doctor Service, Barclays is in the right place at the right time-in 17 countries throughout Africa. With a world-wide network of

branches, Barclays is well placed to help Johnson & Johnson's world-wide organisation. In London and New York, as well as in Kenya and Zambia.

Johnson & Johnson is just one of an impressive list of customers and projects served by Barclays through our branches in eighty countries. Indeed,

we help most of the world's successful international companies. Somewhere there is a market where we can help you. ASK BARCLAYS FIRST

International

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Mary to a

CONTRA

BNOC may come under pressure to lift oil prices

BY RAY DAFTER, ENERGY EDITOR

poration may soon come under Pressure to raise North Sea oil

Several independent oil producers are considering an market rather than by making chances of maintaining the \$34 approach to BNOC following refined products—are known to price are "very high." particurecent spot oil price increases, he watching the market trend But they are unlikely to make ao closely. Some said yesterday immediate formal request for a price revision. The contpanies are keen to see whether spot rates will maintain their rises.

According to London traders vesterday, spot cargoes of North Sea Furties oil were being traded at about \$35 a harrel, about \$4 a harrel above the official contract rate and about spot price just more than a

The spot rate for Arah light \$4.50 from a month ago. The traders emphasised that the spot market was quiet and the prices may not reflect the true value of small cargoes. They said the spot prices of products whether, indicated a lower true value of controls. Opec countries can crudes: about \$33 a barrel for maintain their pricing structure

Thailand

contract

discussed

By Carla Rapoport

THE British National Oil Cor- North Sea oil and \$30.50 for based on a reference price for Arah light. Independent producers—com-

panies which make money by selling their crude on the open that they might wait for the next Ministerial meeting of the Exporting Countries in Quito, Ecuador, on May 20, before deciding whether to approach

Officials within BNOC-the North Sea price leader—were emphasising last night that as \$7.20 a barrel higher than the yet no company had applied to was felt that market conditions had not changed sufficiently for crude has also risen signi, the pricing structure to be ficantly, to about \$32.50, up renewed. Under the present contracts the \$31 a barrel reference price for UK crude oil is to remain in force until at least tha end of June.

will depend on through production

Arah light crude of \$34 a A report just published stockbrokers Grieveson Grant concludes that Opec's price are "very high," particularly if members can weather the next two or three months of low oil demand.

Sue Cameron adds: The likely future trend of oil prices will be a "vital factor" in Shell UK decisions on the development of smaller North Sea oilfields, according to Mr John Raisman, chairman and chief executive of the company. Raisman, writing to Shell UK's annual report, says Britain's self-sufficiency in oil could be "extended into the next century," particularly with the lower demand that is now being foreseen. But this will only be possible if more off-shore oilfields are developed. Sheli UK is willing to carry out further development, provided the rewards are adequate. Future oil price trends and Government tax policies would,

therefore, both be key factors.

The British Government is expected to discuss financing for a \$520m (£18mm) contract in Thailand tomorrow tWedness zone, intended to produce product with top officials from grammes for Channel 4 tele-Thailand, including the Thai vision, for video and cable Prime Minister, General Preor,

Foster Wheeler Energy and Foster Wheler (Process Plants). UK subsidiaries of Foster Wheeler of the U.S., have wen the management contract for a \$820m refinery expansion project in Thailand.

subcontractors. Davy McKec (oil and chemicals) of the UK and Technip and Procofrance of France can expect about \$840 m in export orders for plant, equipment and services shared equally between Britain and France.

Anxiety is coming to be felt

about the future of the Japa-

nese economy as its expansion has come to a standstill while

the economies of other indus-

trialized countries continue to

be in the doldrums. Growth has

come to a half because exports

that led the growth in the past

are sharply slowing down, with

recovery of domestic demand

still a way ahead. The yen,

under the impact of high inter-

est rates in the U.S., is showing

erratic movements. And the

Government is finding itself in

an impasse as to policy options

because of constraints imposed

by fiscal restructuring pro-

grams and trade friction with

Negative growth in 1981

Real gross national product

in the 1981 fourth quarter re-

corded a drop of 0.9 per cent

from the preceding period

(3.5 per cent at an annual rate)

after seasonal adjustment. The

first drop in almost seven years

since the 1973 first quarter in the wake of the lirst oil crisis, it

came after a moderate but a

sustained growth in the preced-

ing three quarters — 0.7 per cent in the first, 1.2 per cent in

the second and 0.7 per cent in

The single most important

factor for the negative GNP

growth in the fourth quarter

was the slowdown of exports

which until the third quarter

had maintained a vigorous ex-

pansion with automobiles and

video tape recorders showing

particular strength. A domestic

factor was a decreased volume

of the government's purchase

of rice owing to two consecutive

years of poor crop. Current

overseas surplus (exports, etc.

minus imports, etc.) was re-

sponsible for a 1.3 percentage

point decline of GNP, and

public demand 0.3 percentage

the third quarter.

foreign countries.

fourth quarter

studio on Isle of Dogs

BY LYNTON MCLAIN

be built in the centre of the

The centre, to be known as Limehouse Studios, will be built by Limehouse Productions, a new television programme production company, on the Isle of Dogs ready for operations in

companies which bave subhalf the capital required for the studios. The partners include Associated Newspapers and D. C. Thomson, both former sharebolders in worth of equipment for the Southern Television, which lost studios.

DKB ECONOMIC REPORT

Horizon of Japanese economy becomes

preceding quarters led by ex-

ternal demand with private de-

mand putting a drag broke

down in the fourth quarter, and

of exports and a prolonged delay in full-blown recovery of

domestic private demand emerged, betraying the ex-

pectation that the latter will

take over as leader of economic

Optimism does not seem due

for the future of exports. After

rebounding with a 9.0 per cent

increase in January over a

year ago in dollar terms, ex-

ports on a customs clearance

basis recorded a 3.7 per cent

drop in February — the first drop in six years — despite a

weakening of the yen. The rela-

tively high growth in January

reflected a temporary factor of

concentration of deliveries of

ships, and all major commodi-

ties showed a drop from a year

earlier level in February; TV

sets were off 25,2 per cent in

terms of volume, and auto-

mobiles, 15.2 per cent, for ex-

Despite such weakness of ex-

ports, the heavy trade surplus

with the United States and the

European Communities re-

mained unchanged because im-

ports from them continued

stagnant, and trade friction

with them appear headed for

further escalation. Exports to

the United States in dollar value in February rose 7.1 per

cent over a year earlier, or

much slower than in the

preceding months, but imports

from the country fell by 10 per

cent, keeping the trade surplus

at a high level of close to \$1.2

Prnlnnged alump in per-

Inflation-adjusted consump-

lion expenditures by house-

holds last December dropped

0.6 per cent from the year-be-

fore level, according to a survey

by the Prime Minister's Office,

As a result, average real con-

sumption expenditures in 1981

as a whole declined 0.8 per cent

from 1980 - drop of two

Housing is still in a deep

slump since last year; housing

consecutive years.

sonal consumption

Slowdown in exports

combination of a falloff

overcast as exports begin to subside

AN £8.5m independent tele- its ITV franchise last year. The

papers, is chairman of Limehouse Productions. Mr Jeremy Wallington, former programme controller of Southern Tele-

Limehouse Productions bas accepted an offer of a £2m loan A further £2.2am is the subject

(Advertisement)

Machine tool aid may soon run out

By Lorne Barling

A GOVERNMENT fund to assist small engineering companies by providing grants towards the purchase of modern machine tools and other equipment, Is likely to be exhausted within about two months of heing set up.

Mr John MacGregor, Parliamentary Under-secretary nf State for industry, said in reply to a Commons question that 397 applications for grants under the £20m scheme had heen received, and the average project cost

was about £50,000. At least several hundred companies including many in the West Midlands, would henefit, be said.

The Small Engineering Firms Investment Scheme (SEFIS) was set up at the heginning of this month and according to Mr Cyril Beaver. the Birmingham-based Department of Industry official in charge, the response has been overwhelming. It indicated that small en-

gineering companies had the desire in invest and that the scheme was exactly what they had been wanting, he said.

If it is assumed that a high proportion of the applications are eligible for grants, which cover one-third of the cost of

specified equipment,

The Industry Department said that it had not yet considered providing more money for the rest of the year in which the scheme operates. The following equipment qualifies: stationary metal working machine tools, either sequence controlled or com-

pnter numerically con-trolled; non-robotic welding machinery; physico-chemical machine tools; metal working machinery incor-porated lasers or plazma and

metology equipment.

SEFIS offers a capital grant of one-third of the total cost (not exceeding £200,000) nf one project, including the purchase or lease of one or two new machines hot with a minimum cost of £15,000 each. It also provides necessarily-

costs of up to 10 per cent of the cost of each new machine,

Life insurance and pension inflows increase by 15%

UK NEWS

TOTAL INFLOWS into life worth of ordinary shares of UK insurance companies and pen- companies compared with sion funds rose by a comfortable 15 per cent last year 10 £12.73bn, according to Government figures published yes!er-

Overali inflows into non-bank a year earlier. financial institutions rose more

Most of the total inflows were absorbed in higher purchases of gill-edged stocks and a rise in loans for house

institutions booght only £2.27bn in the previous quarter.

£2.47bn in 1980.

Total net inflows into the institutions fell to £5.53hn in the Fourth quarter from £6.3hn in the fourth quarter and £6.24bn

The fall was mainly accounted modestly, by 7.4 per cent to for by a £338m repayment of £24.04bn, reflecting a slight fall bank debt, against horrowings in the deposits of building of £401m in the third quarter.

societies were hardly changed in the fourth quarter, although a sharp rise normally takes place at the end of the year, inflows to insurance companies and pen-Purchases of gilts rose to sion funds were also down at £6.42bn from £5.59bn, but the £2.98bn compared with £3.25hn

Underlining the strong com petition building societies faced ast year from National Savings, their deposits during the year totalled £7.06bn in 1981 against a 17.18bn in 1980.

On the usca side, overall institutional purchases of ordinary shares of overseas companies slightly topped the figure for UK equities, up to £2,34bn from £2,20bn in 1980. Overseas share purchases picked up in the fourth quarter from the low figure of the previous

three months.. Loans for house purchase rose to £6.63bn from £6.19bn in 1980. Flows into other financial assets in the UK increased sharply to £896m from only film the previous year.

Cipia Services, Eurysyons Granby Hunter, and Urban and Economic Development (Urbed), Other pension funds will be welcome. The promoters said: We that the investment criteria of many financial insticoncentrated on prime property.

Unit trust

launched to

help small

businesses

A UNIT trust has been launched to enable penalon funds to invest in property let

to small businesses in Greater

The initial traget is fifth

but a start was made yesterday when the first cheque for him

was handed over by the Grester

London Council Staff Pender

Fund. A further 27m has

been created primarily for the

pension funds of local authori-

ties through the promoters

been promised informally.

The trust, which is:

exempt and unanthorised

the Department of Trade

By Tim Dickson

have led in missed opportunities demand for well-located, aut able, accommodation for small firms." The initial yield on invested funds is expected to

be able 9 per cent. The trust will mainly acquire fully let properties in improv-ing areas and where there is a high concentration of demand. Most of the portfolio will be in industrial buildings with units ranging between 500 sq ft and 5,000 sq ft. However, offices and other property catering for small firms will be included.

IMI redundancies

THE COPPER TUBE division of LMI Yorkshire Imperial, an IMI subsidiary, is cutting a quarter of the work force at its site at Kirkby, Liverpool. This means more than 300 jobs will go in the autumn.

The company said this was part of a process of streamlin-ing the Kirkby operation and making better use of its coppercapacity in Midlands.

Matsushita plans

MATSUSHITA ELECTRIC colour TV sels at its Cardiff plant from \$7,000 units last year

to reduce the cost of com-Asset has properties in so as to raise the Cardiff plent's

VEHICLE

REGISTRATION a Prestel unit linked to Asset s
Loodon head office, giving the current keeper's name and latest details on the timing of address. The additional information will help buyers of second-hand vehicles establish the linear of a vehicle.

Individual judgments cause forecasts to differ, says Bank

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

results from "adjustments" reflecting the judgment of individual forecasters, the Bank of England says in a research LBS forecast, paper published yesterday.

The paper which analyses three of the main independent forecasts for 1982 made last between computer models of the economy or of changing assumptions fed into the computers accounted for a relatively decline substantially into a pubsmall part of the discrepancy between their predictions.

The three forecasts considered Institute of Economic and Social Business School (LBS) and the called Economist Intelligence Unit

The paper says the published forecast of the three organisations for the increase in the UK's total output in 1982 compared with the previous year were all fairly close.

cent: LBS-2 per cent and ETU -0.5 per cent. If the same assumptions about the general

MUCH OF the difference economic climate were fed into 17.7 per cent: annual inflation economic forecasts each of the three models, the for the Index at the end of predictions remained almost this year. However, this was unchanged, with only an reduced by 7 percentage points increase of 0.3 per cent to the as a result of the forecasters'

> However, further analysis suggester that adjustments cent. made to the computer model's "mechanistic" predictions were that dif- in all cases significant, and in one case bad the effect of "mechanistic" ments and assumptions concern forecast that output would mainly the behaviour of wage lished prediction of a small

The Bank's coments are made in detail were from the National in its summary of a more ments made by forecasters are institute of Economic and Social detailed paper by Prof Michael and typically of a mechanical Research (NIESR), the London Artis of Manchester Unliversity "Why do forecasts differ? Both Prof Artls and the Bank, process works.

say their conclusions must be taken with caution because they are based on just one set of predictions by forecasting groups. However, the analysis does reveal a surisingly large clement of judgment oo the forecasts for inflation of the Consumer Price Index. The mechanistic " operation of the ornilable LBS model, for example would

earnings, world prices (including oill and the exchange rate." The Bank says the adjustments made by forecasters are

judgment to produce a published prediction of 10.6 per

The Bank comments: "Adjust-

ments or assumptions made by

the forecasters appear largely

to have determined all the fore-

easts for inflation. These adjust-

nature but reflect the "offmodel views of the forccasters as to the way the inflationary "None of the three forecasters appear to attach great

growth of the money supply as having a direct influence on inflation as distinct from an influence on the exchange rate."

Bank of England Paper 17 Microfilms International, 30-32, have produced a forecast of Mortimer Street, London, W1.

W. H. Smith holiday move We produced a forecast of solution street, London, w. I. In about 200,000 units in two to three years, the company said yesterday. To do this Matsushita will install another production line in its factory. It will also seek to reduce the cost of the cost

BY JAMES McDONALD

Street retailing chain, is to sell Britain. Spalm. Switzerland, ability to compete in overseas time sharing at all its 88 travel ageocies in the UK.

The recognition time sharing and W. H. Smith agencies will

The move into time sharing-by which a once only capital payment secures the right to a boliday home for a number of weeks each year-has been made by W. H. Smith Travel In conjunction with Asset Inter-national, one of the largest time sbaring marketing companies in

be able to bandle all travel, inspection, and purchase arrangements, including loans. Each travel agency will have

nI time share weeks.

Vehicle registration

documents will in future show the previous as well as the

CBI president names 'cabinet'

THE MEMBERSHIP of the Sir Austin Pearce (industrial Walters (BP) and Sir John influential committee the Confederation of employers' organisation.

Sir Raymond, naming the 31 members of the so-called President's Committee in the current issue of CBI News, says it covers the entire cross-section of business and comprises "some of the most outstanding business-men in the land." It meets montbly - and

occasionally in emergency sessions over a specific issue — to advise the president on the co-ordination and implementa-tion of CBI policies. It prepares the way for meetlngs with Government and other

bodics, keeps the CBI's public position under review and provides guidance to the president and staff on strategic and tactical considerations. Sir Raymond writes: "I have mentioned as a personal objec-

tive during my presidency the need to ensure that penple of the highest calibre should be representatives of the CBI, Over the last two years a good deal of effort has been directed at securing a wide-ranging mem-bership of the President's One of my greatest personal

salisfactions has been that, in extending invitations to a numher of distinguished men in this category, all of those I have invited in join have accepted."
In addition to Sir Raymond, Sir Terence Beckett, the director-general of CBI, and Sir

Campbell Fraser, the deputy president, the members of the committee are: Chairman of other CBI committees: Sir Julin Read (finance and general ourposes committee

and chairman of the Trustee Savings Bank Central Board; Mr Ronnic Utiger (economic and financial policy committee chairman of British Aluminium):
Mr Astley Whittall (couplay-

ment policy committee and

policy committee and chairman Sainsbury (Sainsbury's). of British Aerospace); Mr Derek British Lodustry was disclosed Kingsbury (overseas committee publicly yesterday for the first and group chief executive of time by Sir Raymond Pennock, Fairey Holdings) Mr John Raisman (Europe committee and chairman and chief executive of Shell UK); Mr George Duncan (com-

panies committee and chairman Lloyds Bank of Lloyds and Scottish) Sir the Committee Richard Cave (unemployment ing Banks steering group and chairman of Employers' organisations are Thorn EMI) and Mr Jeremy represented by Sir Peter Pope (smaller firms committee Matthews, president of the and finance and planning direction of Eldridge Pope and Co.l. tinn and chairman of Vickers, Other chairmen of companies, and by Mr Ken Cooper, director-

Arnold Hail (Hawker-Siddeley); Employers. Arnold Hail (Hawker-Siddeley); Employers.

Mr John Harvey-Jones (ICI); Regional CBI chairmen on the Sir Emmanuel Kaye (Lansing Eaghall); Sir: Alex Jarratt (South Westl; Mr John Goold (Reed International); Sir David (Scotland) and Mr Patrick Radort (Unilever); Mr Derek ford (East Midlands). Land Corfield (STC); Lord Robens (the CBI's smaller firms council, and the Committee forms council. (Johnson Matthey); Mr Peter is also on the committee.

Representing the nationalised industries on the committee is Sir Robert Marshall of the National Water Council and chairman of the Nationalised Industries Chairmen's Group. The City is represented by Sir Jeremy Morse, chairman of Lloyds Bank and chairman of the Committee of London Glear-Employers' organisations are

on the committee are: Sir general of the National Federa-Michael Edwardes (BL); Sir tion of Building Trades

Royal Opera House at Covent Garden

Tchaikovsky's

Eugene Onegin

"surely the most human of all ... operas" Financial Times 29 April; 3, 7, 11*, 15*, 20, 22 May

Cast includes: Gabriela Benacková; Nicolai Gedda; Sergej Kopčak; Benjamin Luxon Conductor: Yuri Simonov

Priors 55,50-522.50

Reservations 01-240 1200 Access/Visa Bookings: 01-836 6903 *Proms performances sponsored by Midland Bank_ 700 stalls places available at £2-on the day, one-hour before surrain up

point. In contrast, private final consumption expenditure, business capital investment and invenlory investment all regislered a gain, making a 0.7 percentage point contributioo to the GNP growth. Housing alone remained negative amoog domestic demand The pattern of business in the London Branch: 5th Ficor, P&O Bidg., Leadenhall Street, London EC3V 4PA, England Tet, 01-283-0929 London Subsidiary: Davich: Nangyo Internacional Ltd., 1/3, College Hill, London EC4R 2RA, England Tet, 01-248-7021 London Associated Companies: Associated Japanese Bank (International) Utd., European Brazilian Bank Ltd. Head Office: 1-5, Uchisawaicho 1-chome, Chivoda-ku, Tokyo 100, Japan Tel. (03) 596-1111 Brenchee and Agency at: New York, Los Angeles, Chicago, Fanama, Dusseldorf, Tarper, Seoul, Singapore Representative Offices at: Houston, Toronto, São Paulo, Mileuco Cof, Caracas, Buenos Anes, Franctuci, Pans, Maond, Balman, Bangkok, Jakarta, Kuala Lumpur, Sydney Subsidiarios at: Los Angeles, Toronto, Amsterdam, Lunch, Hong Kong, Associated Compenies at: Rio de Janeiro, Lunemburg, Hong Kong,

Bangkok, Singapore, Kuala Lumpur, Jakarta, Mansa, Melbourne, Sydne,

Five companies plan TV

vision production studio is to others are Drayton Consoll-be built in the centre of the dated Trust, the Scottish Invest-London Docklands enterprise television when it arrives in Britain.

12 months.

East Anglia.

Mr Michael Shields, chief executive of Associated News-

2 months. from National Westminster Limehouse is owned by five Bank to go towards the studios. of negotiations with two unnamed leasing companies. This facility would be used towards the acquisition of £3.25m

starts in January fell 2.3 per

cent from a year earlier -

drop of eight consecutive

months.In an attempt to spur housing, the Government is

easing, starting in fiscal 1982,

taxation on income from sale of

land and raising the level of tax

exemplion on purchase of

home, but these measures are

practically ineffective in bring-

ing down housing costs which

have skyrocketed far out of the

reach of average wage earners.

capital investment generally is

continuing firm. A Bank of Ja-

pen survey (as of February)

revealed that such investment

by major firms in the six

months ending March in-creased by an estimated 10.7

per cent over the preceding six

months io the manufacturing

sector and 6.1 per cent in the

non-manufacturing sector. It

also showed that planned in-

vestment for the six mooths to

September was up 10.6 per cent

and 13.5 per cent, respectively.

Investment by smaller enter-

prises, on the other hand, is

estimated to have dropped 0.3 per cent in fiscal 1981, but the

size of drop turned out nar-

rower than the finding in the

survey made in November, last

Sluggish demand both at

home and abroad is keeping

production activities lagging.

Seasonally-adjusted mining

and manufacturing production

in November, last year fell 0.3

per cent from the preceding month, fell again in December

by 0.7 per cent and 0.1 per cent

in January. Shipments also

kept declining for three months

The exchange rate of the yen

swung to a weakening after the

turn of the year from a trend

toward strengthening in the

latter part of last year. In Feb-

ruary, it showed highly volatile

movements around #235 in

February and around ¥240

against the U.S. dollar in March.

such volability was the signs of

rebounding of U.S. interest

last year. But this is not all,

Domestic factors are also be-

ginning to add to the weakening

rates since around the end of

One major factor ciled for

Stable trend of prices

In the meantime, corporate

ment Trust and May Gurney, an engineering company based in

vision, is chief executive.

They were: NIESR-0.6 per incurred tooling and accessory

Quarter-to-Quarter Changes in Rates of Contribotion to GNP Comestic private demand -7.0 Jul-Sept Oct.-Oec. Jan.-Mar. Apr. June Jul-Sept Oct-Oec.

rate fund demand continues

sluggish, keeping credit basi-cally easy. Since the discount

rate cut in December, last

year, the average contracted

interest rate of bank loans has

With surplus funds flooding

the money market, bond prices

started to rise sharply in. March. The secondary market

yield on the 7.7-per cent gov-

ernment bond, for example,

has fallen below the return on

the new issue. Such a phe-

nomenon owes itself to signs of

a slight decline in U.S. interest

rates and lessened necessity for

private financial institutions to

raise funds through sale of gov-ernment bonds in the market in

order to meet demand for loans.

cut in the interest rate on long-

term government bonds and

other long-term interest rates

was implemented starting a-

It is not assured, however,

that the secondary market

yield on government bonds will

continue to decline in the

future. One factor that can dis-

turb the trend is the very vola-

tile movement of the U.S. inter-

est rate. Another concern is a

possible adverse impact on

prices of a further weakening of the yen as a result of a

lowering of long-lerm interest

rales. Constraints posed by the

lagging domestic demand re-

covery and by foreign factors

keep the room for an effective

round the end of March.

Under the circumstances, a

steadily been declining.

of the Japanese currency, now that misgivings about the course of the Japanese economy over the mooths ahead have come to be felt in the light of the contraction of GNP in the

The impact of a weak yen is

1981 fourth quarter.

already showing up in prices, if to a small extent. As for wholesale prices, export commodities in February showed an increase of 2.2 per cent from the preceding month and import commodities 2.6 per cent. Prices of domestic goods which account for a major part of the wholesale price index remained unchanged in the midst of slackened supply-demand balance, however. Overall, wholesale prices in February advanced by 0.5 per cent from January. Stability in wholesale prices is expected to continue in the months to come because of soft commodity markets both at home and abroad, com-

plete with oil glut. Consumer prices also are showing a marked stability. The year-to-year rise in the index for the 23 wards of Tokyo had remained in the 3-4 per cent range from August last year through February, this year, with the sole exception of December. Despite the prospects of raises in transportation charges and tuitions at public universities after April. the calm trend of consumer

Rising bond prices

prices will remain,

monetary policy increasingly Due to slow business, corpo-Talk it over with DKB. The international bank that listens.

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The next DKB monthy report will appear May 25.

Durham to contest help she Shildon BR closure

BY NICK GARNETT, NORTHERN CORRESPONDENT

DURHAM COUNTY COUNCIL appears to be taken with little officials are meeting local British Rail representatives today before seeking a meeting with BR at national level over its proposal to close the wagon works at Shildon with the loss

The council, which has already written to Mr Patrick Jenkin, Industry Secretary, complaining about the proposal, said yesterday that the employment base of the town could virtually disappear, leaving 30 per cent unemployment-higher than at Consett, further

The council says the British Railways Engineering works provide 64 per cent of manufacturing employment and 86 per cent of male manual employment.

The proposal to close the Shildon works—which is beginning to meet strong union oppo-sition—is part of a move to cut 5,000 jobs from BREL, partly because of surplus capacity.

The reaction of the county reflects a feeling that the North East is being expected to shoulder a greater share of closures during restructuring or sites across the country.
These decisions, it says,

regard for the "catastrophic consequences" for the people living in the region.

While he recognised BR's production difficulties, Mr James Wilson, the county's planning officer, said Shildon "is not the place to make cuts."

The town, which has a popula-tion of 13,000, is in the Bishop Auckland catchment area, which now has a 17.3 per cent unemployment rate.

The other major employers in the town include textile com-panies Astraka, and Northern Clothing, and Westair Dynamics. The area around the town of consett, which has a population of about 35,000, has a 25 per cent unemployment rate. Mr Wilson said that more Jobs would be lost by the closing of Shildon than had been created by the special efforts made at Consett since the steel plant closed there more than two

years ago.
The council will press the Government for extra finance for industrial development in the Shildon area, compensation for loss of rate income, and a reversal of the decision to downgrade the Bishop Auckland area from Development Area to Intermediate Area status in

Video film copiers pay £750,000

THREE PEOPLE allegedly involved in a large-scale conspiracy to counterfest video film cassettes agreed to pay £750,000 damages and costs to the film industry in the

High Court yesterday. Mr Robin Jacob, QC, told Mr Justice Dillon that the three had been responsible for a "factory" for making

counterfeit video cassettes above a betting shop in Queen's Road, Northampton.

Mr. Charles Noble and Mrs. Marilyn Noble, of Church. Green, Kings Heath, Northampton, and Mr Ricky Green, of East Oval. Northampton, agreed to give permanent undertakings not to make or self any copies of to make or self any copies of films less than 50 years old distributed by the seven film and video companies who are plaintiffs in the action.

They also agreed through their counsel, Mr Stuart Lawson-Rogers, not to "pass off" video cassettes under the name or trade marks of any of the film companies and to pay the £750,000 and costs. None of the three was present in court.

The action was brought by Warner Communications, Warner Brothers, Warner-Home Video, WEA Records, Thorn-EMI, MGM, 20th Cen-tury Fox and Video Programme Distributors.

A city council looks to the countryside Around Britain: Trafford Park

of the district councils in Greater Manchester for the release of a piece of land owned my the oil company in the heart of of one Europe's biggest ndustrial estates.

The significance of the 11.2 acres of land and lake in Trafford Park, which Trafford Council wants to acquire, is considerable. The council wants it to create an ecological park mainly for teaching and studying widdlife. And it weuld probably be the first such eco-logical park in Britain outside

However, the concept of an estate is a symptom of the way Trafford Park is trying to upgrade itself for competition with post-war industrial parks and development corporations. Many of these are government creations which provide finan-cial incentives Manchester can-

not match. As with so many industrial assets and locations, Trafford Park has suffered by being tha first of its kind. Set up just before the turn of the century on 1,200 acres of land, it attracted industry from the

start. some deretict rail lines were
Ford built its first UK plant
there and Rolls-Royce made its
rail network has been cut from first car there. At one time, old Metropolitan Vickers Electrical site — now GEC — alone employed 20,000 workers.

ESSO IS in discussion with one last war, nerhaps 70,000 people worked on the estate which then was one of the world's greatest

> facturing Trafford Park now employs less than half that number. That decline reflects the decline decline generally and the recession. It mirrors too the move to less labour-intensive service industries and the competition of new industrial parks, such as these at nearby Warrington. Nevertheless, there is still a very powerful concentration of manufacturing and service

facilities for some of the biggest ecological park in the heart of names in engineering, food-the world's oldest industrial stuffs, metals and oil. The estate is also linked to a marvellous motorway network, as well as a Freightliner the docks on the Manchester Ship Canal.

By the early 1970s, however, there were real fears that Traf-ford Park was on an unstoppable stide. As part of attempts to reverse that, Trafford Council introduced measures to try and upgrade the environment. Many wasteland dumps were cleared up, company frontages were improved, and

35 to six miles. Part of the new Trafford and Salford Enterprise Zone runs

ability of Greater Manchester to attract industry will be weakened by the scheduled loss this year of its Intermediate Area development status.

jobs, although a large proportion have simply been re-

located from the fringes.

The separate private land agencies and the council have had considerable success in drawing in warehousing and other service functions, and there are probably as many, if other time. Dwelling-houses

needs high technology industry. attract it.

The 2.7 acres of water was once a boating lake in the old de Trafford family park and has a history of land-fill and re-dredging. Soma have criticised the

ecological park scheme as a waste of time and money. Trafford Council replies that, if it can acquire the land and lake—which might not prove easy because of differences in not more, separate employers the way the council and Esso in the estate now than at any estimate its value—it could be used as a further tool to attract are being converted for small industry. Financial institutions, start-up companies in the cur- in particular, will invest in new rent vogue of encouraging and buildings only, if they can see

the expenditure of £108,000 of council money—involves creation of a small wildlife reserve, an area of public epen space and a teaching zone fer primary schoolchildren. At the mement, the existing small lake has epen-ground bird species. such as lapwings and snipe and water and waterside species, including curlews, coots and

A number of other habitats would be created-including one of woedland te attract warblers and tits; an artificiallycreated marsh to bring in waders and other duck species; and a muddy area for other waders. The council would hope to see different flora and some small land animals that have not yet settled in the area around the lake. But, as with the hird species, it would not introduce them artificially but wait to see how quickly new habitats attracted new creatures

and plants.

For wildlife specialists, the council says, such a park would previde a unique insight into the interaction of habitats and fauna in an industrial environment.

Esse, however, may have other considerations. It has to assess what its future use of the site might be. It may also believe that part of the land is developable, and, therefore. salcable on the open market. Fer the purchase the council can, at the moment, rely only

APPOINTMENTS

Export post at Barclays

under secretary at the Export Credits Guarantee Department from 1978 until earlier firis month, has been appointed an assistant director of the inter-national finance division of BARCLAYS BANK INTERNA-TIONAL He will have specific TIONAL. He will have specific responsibility for export projects.

Mr B. H. Sharp has been appointed a divisional advances controller in MIDLAND BANK'S corporate finance divisien. Previously he was a general manager's assistant.

Mr Cyril Howard has joined general manager leasing of CHARTERED TRUST, the HILL & DELAMAIN as group UK imance house subsidiary of commercial manager designate. He was managing director of the Pandair everseas division and comporate planning. chairman of Pandair Freight Inc., U.S.

inc., U.S.

Mr. Ian Colin Orr-Ewing director. Mr Newman as managing director. Mr Newman has been executive chairman, and Mr Tom general manager since July 1981.

Hatton, a director, have resigned when the company was formal from the board of RERRET Ext. from the board of BERKELEY EXPLORATION AND PRODUC sidiary of Dynapac TION. Mr Lloyd Forsey, explora- Sweden. Boyd, secretary have been ap-pointed executive directors. Mr Charles Williams, managing director of Henry Ansbacher, and Mr Clande Menetrier, managing director of EM UK, and Mr Andrew Wilson, finance manager of Elf UK, have been appointed non-executive directors. Mr John

the board has arisen following the purchase of a 29.8 per cent interest in Berkeley by Elf UK from KCA International.

The ABBEY LIFE ASSURANCE COMPANY is making the following changes on May I. Mr David G. Morris will become assistant executive director agency field operations.

A new agency division is being established by Mr W. Mitchell, to provide technological, business management and other support

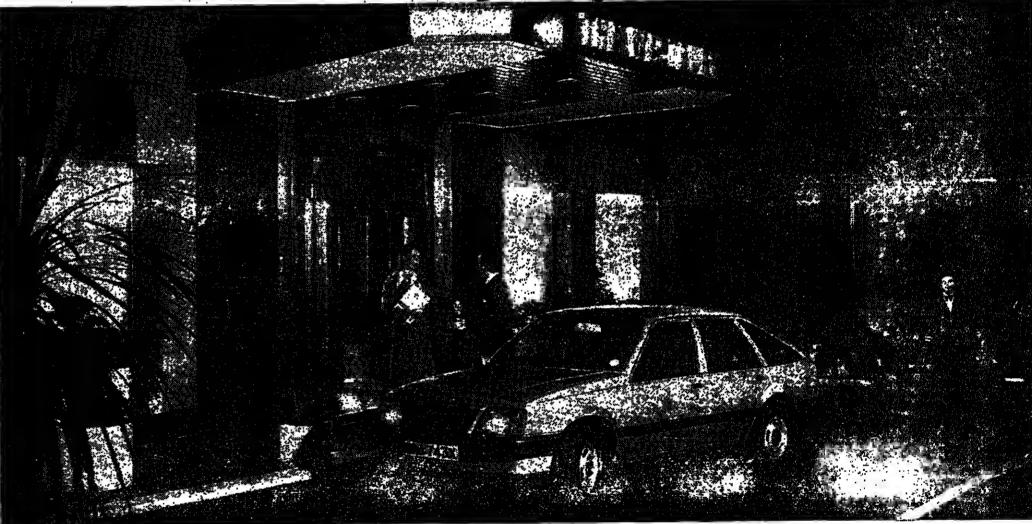
In the broker division, Dr J Evans becomes executive director and a member of the

Mr M. J. Leadbetter has been

when the company was formed as the whelly-owned British sub-Sir James Spooner has resigned as deputy chairman and director of the NATIONAL MUTUAL LIFE ASSURANCE SOCIETY. Mr Norman Chalmers, a director, has been appointed deputy chair-

Mr. J. C. D. Goldschmidt will Hannam and Professor Robert be joining the partnership of Stoneley remain as non-executive LAURIE, MILBANK & CO., directors. Mr Williams will be stockbrokers, as an associate chairman. The restructuring of member on May I.

alone employed 20,000 workers. into the industrial estate. This catering for the small entre- a prospect for growth. On government grants During peak employment in the zone has created some 600 new preneur. Trafford; however, The scheme—which envisages acquisition of derelict land. People who rent cars don't always go to Avis.



CONTRACTS

£12m order for Bovis

A contract worth about £12m has been awarded by the transmission and technical services division of the Central Electricity Generating Board to BOVIS CIVIL ENGINEERING to construct a new 2000 MW high-voltage direct current converter. struct a new 2000 MW highvoltage direct current converter
station and a 400 kV substation at
Seklindge in Kent. This is a three
year project to provide a cross
channel direct cable link of 2000
MW capacity between England
and France. Bovis is responsible
for all main civil enginearing
work on a site bounded by the
M20 to the north and the Ashford/Folkstone railway to the
south. Main part of the contract
involves the construction of an
H-shaped block, about 110 x 100
x 20 metres high, comprising the
thyristor valve halls and dc
areas, linked by a cantral control
block.

COM-INTERNATIONAL PUTERS has won a £250,000 computer order from the Pakt-stan National Shipping Corporation (PNSC) to supply on-line data processing system, which will give PNSC directors direct access to the computer from

peraHous

The order comprises an ICL ME29 computer with 1 Mbyte of store, 880 Mbytes of disc backing store, two printers operating at 720 lines per minute, two magnetic tape stations 14 video workstations and six associated transaction printers. The computer will be installed at PNSC's bead office in Karachi in June.

HOPKENSONS has received two orders worth £1.25m. The first is an £800,000 contract for a variety of valves in diffaring sizes for three 660 MW turbo generators and associated plant for the CESB's Drax power station near Selby. The second contract is a £250,000 erder for boiler valves for the Esso Chemicals' new ethylene plant at Mesamoran in Fifeshire.

CAP has won orders worth over £500,000 in the Netherlands through its Dutch subsidiary company, CPP Nederland BV. Contracts include both commercial and industrial systems to be built for the Dutch Government, Nederlandsche Middenstands Bank, Estel Hoogovens Steelworks, Wang Computers, local government and the Dutch railways.

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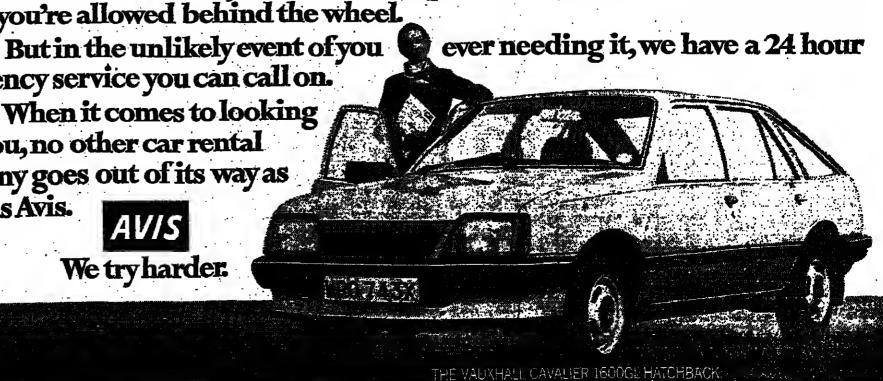
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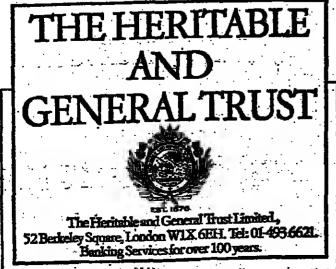
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A COMPREHENSIVE RANGE OF DEPOSIT ACCOUNT **FACILITIES.**

Coalmine deaths lowest ever last year

By Brian Groom, Labour Staff

UNDERGROUND deaths of coal miners fell to a record low of 23 in the year to March 1982. The industry would bave recorded its lowest ever total of deaths, had fatal accidents on the surface not increased from two to 10.

Mr John Mills. National Coal Board member, told the annual : conference of the National Union of Mineworkers' Midland area in Blackpool yesterday. The risk of fatal accidents in miniog is now little greater than the risk everyone runs every day on the roads and in tinn said resierdar, the home."

Following unsatisfactory

three lower last year than the in the March Budget a further previous lowest, in 1979-80, and 37 fields regarded as economi-14 below the 1980-81 figure.

The results had been achieved at a time when the industry was attaining its best ever productivity. Mr Mills said. He claimed the figures answered those who feared that bonus tncentives - sharply attacked by Mr Arthur Scargill on their introduction-might and run greater risks. In the four years before further

incentive. fatalities averaged more than 50 a year. In the already achieved, if the Mr Peter Hermon, director of four years since the scheme was retrenchment and reorganisa management services, will run introduced the average has tion plans now in progress fail fallen to 43 and the underlying to briog return to profitability, trend continues downwards. One view among the corpora-Mr Mills said.

that mining was no longer the 16m passengers a year, even most risky occupation, he said. Railway workers ran about the This level will be reached in same risk, deep-sea fishing was the summer when the currently considerably more dangerous, planned voluntary redundancles and the death risk was twice as are achieved. high in surface quarrying as in

deep coalmining. Mr Mills added that Britain had consistently shown the decla lowest death rates among the aim. world's leading coal producers.

On productivity, he said that objective, after the retreochcoalface output per manshift announced, will be the reorganhad exceeded 10 tonnes isation of the airline into profit throughout the industry. The centres, based on the long-haul average for the whole year perations, the short-baul winters on record and the operations, and the Gatwick-Aslef rail strikes, was more based activities, than 9.2 tonnes a manshift It is expected

Government pressed by oil industry on taxation

THE OFFSHORE nil industry warned the Government that without changes in the taxation system most oew North Sea oilfields awaiting exploitation were likely to remain doubtful

Only two nr three of 11 fields regarded as potentially com-mercial seem certain in Oe developed, ministers were told by the UK Offsbore Operators Association, which represents leading North Sea companies

This was most alarming, besr-ing in mind that the last authorised development was that of the Hutton Field more

Deaths below ground were changes to North Sea taxation cally marginal were made even doubtful prospects, it was claimed.

announced they are shelving the Tern Field hecause of taxation. technical problems and uncertainties about future oil prices. For similar reasons BP is holding the £500m development of ils Andrew Field " in limbo."

The association bas written to Sir Geoffrey Howe, the Chancellor, and to Mr Nigel Lawson, the Energy Secretary, recording its unanimous concern about the penal" tax burden.

It said the total government take, about 85 per cent on average and almost 90 per cent at the margin, cut the cash-flow than two years ago, the associa- needed for new field development projects.

The industry was also concerned because the Government was offering no incentive for smaller fields which would be the bread and butter of UK offshore oil development. The association said

Shell and Esso bave already March Budget failed to provide significant relief from the tax ourden. There was widespread concern in the industry that UK hydrocarbons-oil and gaswould not be developed to full

It was "very regreltable" toe UK Continental Shelf had become much less attractive than other offshore areas of the world for exploration and development.

The decline in North Sca activity had not only hit oil companies but also cut the workload of the UK offsbore service industry.

British expertise was being eroded. Jobs were being lost. The pace of exploration was failing to keep pace with demand. The industry was finding new reaerves at a rate of only one-third to a half of oilconsumption levels.

BA may seek further staff cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS may seek Draper. voluntary One view among the corporalion's top management is that A recent study had shown for an airline carrying about 42,000 employees are too many.

> Some further slimming may be needed, and a new target of 35,000 employees could be declared as the new long term

Meanwhile. measures It is expected that Mr Gerry

reductions, beyond the 9,000 head the long-haul activities: the European operations; while Mr Stephen Hanscombe, head nf British Airfours (the holiday flying subsidiary) will run the

> The present deputy chairman and chief executive of the airline. Mr Roy Watts. will hecome the group managing director. The case for a further staff

Gatwick operations.

reduction is because some of the higgest airlines in the world have smaller workforces than British Airways. American Airlines, which carries about 26m passengers a

year, has 41,000 employees and Eastern Airlines, with 40m passengers a year, has ahout 40,000 employees. measures the airline may adopt

is a wider spread of deliveries 1982, and will continue to of its 19 Boeing 757 airliners, expand at about 7 per cent a costing £400m. The first air- year thereafter through the craft is due for delivery early 1980s.

ing year.

These deliveries may be spread over a longer period of 18 months to two years, but tbere is thought to be no question of any cancellations.

The expansion of air services from Gatwick Airport. Londoo's second main airport, was boosted yesterday, when Trans World Airlines started its five-times weekly flights to New York. TWA already serves the U.S. extensively from Heath

The Gatwick flights will operate on Mondays, Tuesday, Fridays, Saturdays and Sundays. The company will use Lockheed TriStar jets.

TWA is expecting to make a profit on the route within the first year. It believes that overall north Atlantic alr travel Among other retrenchment between Europe and the U.S. will rise by about 5 per cent in

OFT study on vehicle transporters abandoned

By David Churchill. Consumer Affairs Correspon

THE OFFICE of Fair Trading has been forced to ahandon a proposed monopoly investigation of car transporter companies which deliver vehicles from the manufacturers to the

Mr Gordon Borrie, director general, had written last January to the five main car transporter companies-as well as to major car manufacturers such as BL and Ford-telling them of his plans to refer the industry to the Monopolies and Mergers Commission for a fullscale investigation under the

1973 Fair Trading Act. The OFT's concern was understood to be over the costs for cars transported from UK car plants compared with the cost of transporting imported cars from the docks. The inquiry would also have looked at the degree of competition between companies and the extent to which discounts were affered according to the distance of transport.

However, the strength of the response from companies in the seek Draper, the director of in 1983, with the entire fleet transporter business was so staff commercial operations, will due into service over the follows: response from companies in the decided to abandon the proposed investigation. In a letter to the transporter companies, manufacturers, and trade associations Mr Borrie says that, "in the light of comments and information received, I have decided not to proceed with a refer-

Mr Graham Roberts, managing director of Cartransport, one of the main companies in the industry, said yesierday he was not surprised.
"All the evidence must

suggest that the car delivery companies are required to make considerable investment in land, vebicles, rnlling stock and computers, and that the industry serves its very demanding customers well." he sald.

He added that his company, subsidiary of the National Freight Company, "has made extensive investment in recent vears in support our customers while we have had to earn our profits from increased efficiency

Bryn Davies, leader of the Labour-controlled Inner London Education Authority, defends its record and explains its problems

Measuring dogma against educational need

We are accused of being unaccountable and proffigate. It is response to that is to provide The truth, as is often the case, is rather different.

Our central alm. as an authority, is to maintain and in inner London. In the coming year we shall be spending in last year in spite of increasing costs and substantial changes in the social composition of inner London leading to different and expensive educational

To point to our falling poputon often selective. Compared selves born outside the UK. with expenditure on the police, for example, expenditure an Problems education has been a model of

school children has fallen, other of homelessness of families, a given stability in organisation more costly areas of the service high number of one-parent and resources. bave had to grow. Nursery families and rapid movement of education, facilities for 16 to families in and out of schools.

19-year-olds, further and higher In spite of these problems we

education service has become

For example, our latest lan- ages, however, is meaningless,

brought up there.

lation and claim we should social and educational deprivaof the reality of everyday life children now born in inner Lon-in our city. That ignorance is doo are born to mothers them-

education have all had to are concerned that the result

we achieve should match any governors and tion results with national aver- appraisal procedure.

schools deservedly received praise recently from districts. Nearby, in other areas, Her Majesty's Inspectorate, as many as 95 per cent of the Our secondary schools are authority is to maintain and as many as 95 per cent of the Our secondary schools are improve educational standards children may speak Bengali. In now recovering from a decade

comes from parents themselves other stresses stemming from falling numbers and a changing

> a less favourable intake at 11- Performance plus than the rest of the country and unsurprisingly the examination results reflect this. A comparison of results in particular areas between examina-tion achievement at 16 and the tl-plus shows good results in some of the most deprived parts sub-committees.

annual reports by schools to governors and parents, an • Second, the task faced by the additional expenditure. Crude annual examination-results comparison of ILEA's examina review and a five-year self-

Heritage Gate, Derby

At the primary school level service thought most education

Majesty's Inspectorate thought our provision generous. Under close questioning, however. it was not prepared to say it was over generous. On questions of educational priorities we rely heavily on professional recom-In this year's mendations. budget all the expansion proposals are urgent in the view of the Education Officer.

expenditure has been begun by

A new members' performance review group seeks in cut out waste. In the first instance it is looking at transport, telephones and building main-

TLEA is composed puzzled by the allegation that

Frank Innes Commercial

23 St. James's Street, Derby.

Tel: Derby (0332) 31181.

If this is true of the ILEA then it must also apply to local government as a whole.

For example, no members of

Snrrey district or borough councils bave to send out the rate bills but are not represented on Surrey County Council.

In contrast, ILEA embraces, horough counril representation. These members constantly remind us of the relationship between our expénditure and

members are acutely aware of the heavy responsibilities they bear for the education service It is nonsense to suggest they are accountable as far as the GLC is concerned but not for the ILEA. Education issues have always played an import-ant part in the GLC elections in inner London

in four years to abolish it. a report in the Financial Times on March 18 said the Government is planning yet another attempt. Inquiry after inquiry, how ever, has shown that the control of education by individual borough councils would mean an end to the present system of equitable sharing of the cosbetween the rich and poorer

ahandoned we should see our deprived areas rapidly become even more deprived. The condicted fairly precisely, as can the effect on the well-being nf London's commercial and

these necds. It is on that which it spends the City's and other people's money.

A CALL for the abolition of horstals and detention centres

TUC outlines options for small unions on council representation

BY IVO DAWNAY, LABOUR STAFF

THE TUC "inner cabinet" restorday agreed to offer its smaller affiliated unions the methods for electing representatives to the General Council.

The finance and general purposes committee's proposals are expected to be backed by the council at its meeting tomorrow. They will then be submitted to smaller unions for

The plans are part of a council agreed by a majority of 1.2m votes at last year's Congress.

Under the plan unions with more than 100,000 members will automatically have at least nnc methods for representing the up seals.

Smaller unions were left in the A new trada group system, posals are put up for approval.

TUC secretariat to draw np. Smaller unions have 11 seats on the 44-seat council. Unions gain representation on the basis of trade groups. The old system

created intense lubhying by small unions, which needed large unions' backing to win Under the new proposals the

longer be dependent, however, automatic representation for on the patronage of larger TUC unions with more than 100,000 general restructuring of the affiliates to win representation. members, faces fierce-opposition

to be voted on by an electoral college representing all unions members and allowing the 11. scat on the council. But 1bc unions with most votes to take a good chance of reversing has

either allowing votes only to those unions involved in the all the small unions the right to select representatives for each trade group.

• A banding system allocating the 11 seats to unions grouped by the size of their member.

Before any new method is number of scats remains 11. adopted the entire restricturing The smaller aminus will no plan including the principle of The three options offered are: at the TUC amount conference

A single list of nominations, in September. Left-wine unions feat their hold un the General Council with fewer than 100,000 will be weakened by the new system. They believe they have year's vote when the final pro-

NHS strikes 'widely supported'

Service Employees Health widespread support on the first day of its campaign of industrial action aimed at increasing the Government's 4 to 6.4 per cent pay offer 10 NHS staff. The union estimated that

between one third and one half of its 900 branches obeyed a call for selective two-hour stoppages and a ban on nonemergency admissions.

Cohse claimed that it had received strong support in

not yet had time to organise rise for civil servants.

strikes, but would he taking However, Mr Kenneth action later this week, the Clarke, the Health Minister.

Today representatives of all 14 health services uninns affi-liated to the TUC will meet Mr Norman Fowler, the Social Ser offer possible vices Secretary, in a final bid to persuade him to allow their action would do nothing to help claim to go in arbitration. claim to go in arbitration.

THE CONFEDERATION of Yorkshire and Humberside, case has been strengthened in and that there bad been several the annuncement last week stoppages in the West Midlands that an arbitration panel bad and Bristol. Some branches had recommended a 5.9 per cent

Nursing's annual conference: liarrogate vesterday that the Government had made the best

He added that any industrial The unions believe that their only harm patient care.

Print union fraud case settlement

A HIGH COURT action, In which Lord Briganshaw. former general secretary of the print nnion Natsopa, was alleged to have been part of a conspiracy to "cheat and defraud" the union, bas been scttled.

The court will be asked today to stay all further proceedings in the action by the National Society of Operative Printers, Graphical and Media Personnel.

The terms of the agreement are unlikely to be disclosed. The case began last Wednesday and had been estimated to last about four weeks. But yesterday, there were out of court negotia-tions, and Mr Justice Warner was told that agreement had heen reached in principle, but time was needed to comptete the terms in detail.

The union alleged that Lord Briginshaw, lts general secretary from 1951 to 1975, and other former unton nfficers distributed among themselves £78.000 from the proceeds of the sales of properties owned by the

Lord Briginshaw, Miss Joan Wing, his former personal assistant and Natsopa administrative officer, and Mr Arthur Davis, a former assistant secretary, denied that and other allegations made

against them.
They contended that they had acted with the nnion's anthneity

The union's claim for damages was not quantified in court but was nunfficially estimated to be in excess of

Staff strike over BSC subsidiary sale

ALMOST all the employees of Redpath Dorman Long, the British Steel Corporation's beavy engineering subsidiary, staged a one-day strike yesterday to protest against the agreed sale of the company to the Trafalgar House Group.
Union officials also visited

the Office of Fair Trading, wblch is examining claims that the takeover would create a monopoly The nine unions involved

want time to put together a proposal for the employees to huy RDL

Civil Service strikers

are discussing steps to dis-

Policy advisors in Whitehall
— led by the Department of
Health and Social Security are considering proposals to restrict promotion prespects of senior civil servants taking part

Union's strike calts last year and their continued working allowed many Government deallowed many Government de suggestions from the Rayner partments to maintain some efficiency scrutiny team, how-

further senior staff processed is no decision yet.

The idea this time is to ask preventing a repeat of the dam-age done by last year's 21-week series of pay strikes.

pects. Senior staff on a higher grade tend to place more value on promotion than more militant itinioes or grades with a higher staff turnover. At present, promotions are to

some extent objectively assessed

by means of the system of annual reporting. Reporting forms and procedures do not make provision for participation In Industrial dispules. There have already been

Whitehall officials confirm the

Engineering pay claim

and be presented this year to settlement due in November. the Engineering Employers' Supporting a motion which

Amalgamated Union of Engioeering Workers, meeting in Eastbourne, voted on left-right lines to claim a substantial pay increase rather than a fixed manetary target figure.

The resulution is likely to be the basis of a motion to the annual conference in June of the Confederation of Shipbuilding and Engineering Unions, in which the AUEW is dominant. The CSEU will press the claim

political lines. It rejected by 56 to 35 a left-wing call for £15 a week rises for all skilted workers, at present on £83 two-tier bargaining system.

ENGINEERING WORKERS national minimum rates, with yesterday started sbaping the proportionate increases for industry's annual pay claim. It other grades, to be dated from will cover about 2m workers the industry's national level

> He reaffirmed the union's commitment to stand by its agreement not to press for any improvements in conditions. particularly in hours, before November next year. He warned, however, that next Negotiations with the federa-Local negotiatinns comprise the second stage of the industry's

Halewood strike ends

resumed yesterday at the Ford dispute held a 30-minute mass Car complex at Halewood, on North Merseyside, following the week-long unofficial strike which cost the company 8.700 accepted a peace formula vehicles, worth £30m at show worked nut at 100 level joint

ESCORT CAR production was out in a "who does what" mecting on the site before the start of the day shift. They worked nut at top level joint company-union talks in London

Shopworkers urge fight for £90 minimum

BY DAVID GOODHART IN EASTBOURNE

THE shop workers' union Greater Manchester, was also for a £90 minimum wage; a yesterday hacked calls for a backed by the 750 delegates 35-hour working week, six weeks national campaign to fight for for a motion calling for a 32- annual imidays and standard a £90 minimum wage and a

Moving the motion at the Union of Shop, Distributive and Allied Workers' conference in Eastbourne, Mr G. Price, from Newcastle, said: "A national campaign involving industrial action if necessary must be launched to get a decent living wage." The motion also rejected incomes policy "regardless of which party is in power."

nities Programme and confirmed its commitment to withdrawal from the EEC. Mr David Herbert, from

general-secretary, introduced the wages and economic policy debate with the news that Usdaw wage settlements had averaged between 7 and 12 per cent last year. There bad been progress also towards a 39-hour working week. "In the circumstances that it not a had record," he said. But the union lost about 30,000 members last

companies; and opposition to Employment Bill. · Mr John Phillips, chairman

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to phase-out 16 of the 23 industrial training boards. He was speaking at a hunch given

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suggested our policies are pur consequences to the ratepayer. and effective teaching material, powers of reasoning which are ing enough. The diversity of school in- above the national average. Our takes is staggering. Some of our primary

schools serve normal suburban many parts of London the move- of teacher shortage and beginment of population has been so ning to henefit from comprehengreat that not a single child sive reorganisation in spite of

The recent census and other figures confirm the nature of the change and the consequent instability which brings with It tion. More than 40 per cent of

Inner London has the most In spite of these problems we

intake. ILEA secondary schools have

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of London. restraint. overcrowded housing in tha We believe our secondary

First, while the number of country, one of the highest rates schools are poised to advance.

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politics. Whatever the guage survey reveals that more What we have actually seen for all educational authorities current facts the Inner London than 44.000 primary and secon- recently in inner London is how far the level of spending Education Authority suffers from this problem more than guage other than English at ments or stability of achieve area. Her Majesty's Inspectors ment in most trying circum- in their recent report on the

In its survey on ILEA Her

Two reviews are starting on the question of value for money. Tha implementation of the urgent expansions requires tion achievement at 16 and the matching savings. To achieve academic range of the intake at this, a searching review of all

directly-elected Greater London Council members and directlyelected local councillors from the boroughs. 1 am always

tion committee have been directly elected in the sense that people know their elected councillor will sit on the education committee: the majority of Surrey's County Councillors do not. Every one of the inner London members of the GLC sits on the education committee of the ILEA as of right.

Surrey County Council does not collect its rates direct; the

local council services. The GLC and ILEA elected

Although the authority has survived three separate attempts

parts of inner London. Most people, of whatever political persuasion, accept that as a reasonable example of social justice. If this arrangement were

industrial ratepayers. To threaten the stability of the education service ret again would merely demonstrate the Government's elevation of political dogma above the crying needs of our children and young people. ILEA exists to meet

Call for end to iuvenile custody

was made by the London Intermediate Treatment Association. a group working with children and young people in trouble.

may lose promotion BY PHILIP BASSETT, LABOUR CORRESPONDENT GOVERNMENT departments, and then banked the cheques.

courage civil servants from staff to work normally or risk taking industrial action and so jeopardising promotion pros-

in Industrial action.

Many senior officials ignored the Council of Civil Service

evel of operations.

ever, that the forms should be In the Inland Revenue, for altered to allow for judgments example, normal working by on such areas as money-saving senior staff at the strike-bound ability and others.

revenue - collecting computer Whitehall officials confirm the centres at Shipley and Cumber- proposals being put forward, nauld allowed cheques to be particularly by the DHSS, are transported to London, where being considered but that there

Federation. The national committee of the

on the federation.

The committee divided on

Supporting a motion which did not tie the unice to a fixed target. Mr Terry Duffy, AUEW oresident, said the union would look for rises to maintain at least the purchasing power of

year hours would again he the prime focus for the ctaim. tion are for minimu rates only.

room prices. The 300 men who had walked

35-hour week.

The politically Centrist union —the seventh largest in the TUC with 37,000 members passed a motion demanding the scrapping of the Youth Opportu-

Mr Whatley sald the Government claim that bigh wages were the cause of unemployment had been proved quite

and economic policy which calls not getting them,"

bour working week. retirement at 60; adult rates at Mr Bill Whatley, union 18; greater accountability of of the Distributive Industry Training Board, yesterday attacked the Government's plans

by the DITB, which is one of the boards due to be phased out Mr Phillips, who stressed file importance of the training boards to the new training initiative said: "They say the bnards will be replaced by valuatary training organisations, The conference backed the bit a voluntary system needs executive statement on wages volunteers, and we are simply

As the cost of long-distance phone calls comes down,

Mitten leconn

From the 1st of May, most dialled inland calls over 56km will cost less.

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While during office hours, the savings will be even more considerable.

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As 'Low Cost Routes' tend to be busiest during the working day, this is when the largest cuts can be made. The cost of a 3-minute call during the Peak Rate period will fall from 89p to 59p, while the cost of the same call made during the Standard Rate period will fall from 69p to 45p.

For more information on tariffs and Low Cost Routes, dial the operator on 100 and ask for Freefone 2013. You can also find details of our lower charges in the leaflet 'Telephone Charges' dated February 1982.

British

TELECOM

Thatcher warns that time for peace is running out

Government to make clear its willingness to impose economic sanctions against Argentina was given by the Prime Minister in the Commons yesterday when she repeatedly emphasised that there is little time left to achieva a peaceful settlement of the Falklands crisis.

Mrs Thatcher gave an assurance that the success achieved ; hy the British task force in repossessing South Georgia on Sunday had not altered the Government's determination to do everything possible to secure the withdrawal of Argentine troops from the Falkland Islands through negotiation rather than military action.

Mrs Thatcher again paid tribute to the diplomatic skills of Mr Alexander Haig, the U.S. Secretary of State, but's suggested that as Mr Nicanors Costa Mendez, the Argentine Foreign Minister, was reported; to be unwilling to continue-nezotiations and a different approach was needed.

She hinted at the direction this ought to take when Sir called for the withdrawal of her islands. Nigel Fisher (Con Surbiton) argued that in view of the position taken hy Mr Costa Mendez the time had come to urge the United States to impose economic sanctions. Mr Foot was adamant that against Argentina "if only to there must be firm political conshow which side they are on." ouite understood "Sir Nigel's!

economic sanctions imposed by dangerous escalation of the the United States against tensis before the matter was Argentina would be of a kind and degree greater than any. other country could bring to

She indicated that if Mr Haig she would expect the junta in Buenos Aires. While joining the Prime

Minister in praising the remarkable achievement of the British task force in repossessing South Georgia without loss of life, Mr Georgia without loss of life, Mr expulsion of Argentine troops Michael Foot, the Opposition from the Falkland Islands importance of exploring every which would avoid a hattle over the Faiklands.

Brushing aside the jects of some Tory hack benchers he also prudent," declared: "If one initiative fails then another has to he started." The Prime nised the anxiety To cheers from the Lahnur benches Mr Fool insisted: The search for peace must never he torpedoed by us."

unemployment henefit.

announced during the Com-

mittee Stage of the Finance Bill

that they would vote for a

Labour amendment to restore

the 5 per cent, which is worth

was that the cut should remain

Chesham and Amershami who meol. was sacked from Mrs Thaicher's He

New Issue

öenefit

November 1980. The proposal mediately."

£60m in revenue.

unemployment

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

benchers voted against the ment is making a handsome

during the debate on the Social ployed and therefore it is right

Security Bill, but failed to that they should do what we

restore the 5 per cent.

The back bench dissidents

He argued that the Govern-

The cut—described by the trying to defend this position. Government as "an abatement" He added: "It would be

was made on the uprating of irrational meanness not to do

at least ithtil November this minimum justice" that the move year, when the Government to restore the 5 per cent should

introduces taxation of the be supported. If the Govern-

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Foot: search for

to the UN Security Council, which had already coodemned troops from the islands, the Opposition leader quoted the "notable leading article" in yesterday's (Monday) Financial

trol over the operations of the The Prime Minister said she task force in the South Atlantic so that parliament could be assured that there would be no brought before the Security Council again.

Regular reports by ministers to the House, which he believed Costa Mendez persisted in his should be supplemented by refusal to agree to an early! another debate on Thursday, resumption of talks with Mr provided the opportunities to which MPs were cotified to United States to be in direct express their own views and contact with the Argentine reflect the "deepening sense of anxiety throughout the country."

Mr Foot unhesitatingly endorsed Britain's right under the UN charter to repossess South Georgia, but warned that the leader, strongly underlined the would involve action on a dif-. ferent scale.

> To further cheers from Labour benches he cautioned: "What is legal is not necessarily

nised the anxiety in the country. and said it was shared by the Government in searching for a diplomatic settlement .

faced a rebellion from a group night that the Government that the Government would of its own backbenchers over should do the right thing and restore the 5 per cent cut before its abatement of 5 per cent in uprate the benefits by 5 per hringing unemployment henefit

ment's claim that abatemnet

sector borrowing requirement

for the Government to continue

He added: "It would he

away with this abatement imm-

It was "commonsense and

ment failed to do that then he

Gitmour tCon would vote against the Govern- amendment.

had now been destroyed. It would be "quite indefensible"



David Owen: a few more days

Challenging the Government's cheering approval she recalled task force approaches the apparent reluctance to return that three weeks had passed Falkland Islands. since the UN Security Council called for the withdrawal of Argentine troops from the

> heing withdrawn, they had been reinforced. Blame for the fact that a settlement had not yet been

> reached lay at the foot of the government she Argentine maintained. Mrs Tbatcher said the press-

ing need was to secure implementation of the Security Council resolution, but she did not think there was any dispositinn in New York to involve the UN further while negotiations with Mr Haig continued. When Labour MPs asked how

she knew this to be the case. the Prime Minister answered: "I am reporting what I believe to be the position at the UN in New York. Dr David Owen, parliamen-

tary leader of the Social Democrats, accepted the need to give Mr Haig "a few more days," particularly in view of the activities of the Organisation of American States. But he insisted that the time

was approaching when if the U.S. was unable to get any movement from Argentina, it would have to take the decision to apply economic sanotions. The Prime Minister said sbe

doubly peoalised."

worst "plain shifty."

All the securities having been sold, this advertisement appears as a matter of record only.

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Sir Nigel Fisher: raised U.S.

Mrs Thatcher explained that with the task force in wild and stormy waters a wide range of military options were not During that time, far from available.

In a sharply critical question Mr Tony Benn (Lab, Bristol South East) contended that while the House and the country were united in condemning aggression, demning aggression, public opinion, in so far as it could be ascertained, wanted a much more serious attempt at negotiation through the United Nations.

He claimed that the majority of the British people would not follow the Government into a with Argentina which war with Argentina which would threaten the loss of many lives, including servicemen and the Falkhand Islanders, and involve the risk of the conflict spreading and Britain finding herself in an isolated position. Tory MPs protested when Mr

Benn stated: "If the Prime Minister continues to under-rate the importance of negotiation and proceeds with war the responsibility for loss of life will rest on ber shoulders.

One angry Tory MP shouted:.
'Nonsense, Absolute rubbish." The Prime Minister retorted that there was no lack of vigour or will on the part of the





WAR CABINET: Mrs Thatcher and Mr John Nett, Defence Secretary, outside No 10 yesterday

time, perhaps Mr Benn will He added: "If there should he remember that our people are a drift to war without any under the heel of the Argentine attempt at arbitration so clearly

Government in pursuing negoti- Hertford East, asked if the Hertford East, asked if the The Prime Minister said Argentine troops were with Britain had made a reference to The Prime Minister recognised the anxiety in the country, and said it was shared by the lovernment in searching for a liplomatic settlement.

But she stressed: "Time is with Government supporters with Government supporters which and lack of will was on the moment to continue to seek a praceful settlement through Mr Haig.

Any lack of will was on the drawn from the Falklands the Government in falled to obey a Security Council tended to refer the dispute to resolution. To further cheers the international Court of from the Tory benches Mrs Justice in accordance with the dispute had not gone to the United Nations Charter.

Thought it was right "at the moment to continue to seek a part of Argentina, which had Islands the Government in the falklands the International Court, but the international Court, but Islands the Government in the falklands the International Court, but Islands the Government in the falklands the International Court, but Islands the Government in the falklands the International Court.

The prime Minister recognised to continue to seek a praceful settlement through the International Court.

The prime Minister recognised to continue to seek a praceful settlement through the International Court.

The prime Minister recognised the anxiety in the Government in the International Court of the International Court of the dispute had not gone to the International Court.

The prime Minister recognised the anxiety in the Grawn from the Falklands the Government in the International Court of the International Court of the International Court of the International Court of It was not Britain's fault that the International Court of International Court

He added: "If there should he envisaged in the Charter would A senior Tory back bencher, not posterity marvel and might Sir Derek Walker-Smith, MP for it not condemn?"

In the Lords, Lord George-Brown complained that the Government was "still talking much too easily about the use of force to re-take the Falkland Islands. He called on Baroness Young,

Leader of the House, to ask Mrs Thatcher to "back off some of the statements which have impaled us on the hook, in particu-Falklanders' views be para-

Feelings about private medi-cine run high in the Labour Party. Although one or two

unions have their own private

Praise the Lady-and pass the ammunition

Georgia out of the way one ebuilient Government official was quoted as saying that there was "a strong whist of cordite" drifting through the corridors of Whitehall yester-If this was the case, the breeze

did not carry much of if over to the House of Commons, where Mrs Thatcher was making a statement. cheer went up from the Tory benches as the Prime Minister entered the chamber with Mr. John Nott, the Defence Secretary, whose excructating per-

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history. Rejoice! Rejoice! "Labour MPs cried ironically, in reference to Maggie's excitable performance outside No 10 when the success of the South Geo operation was announced on Sunday night. We are, we are!" cried Tory

formance in the House three weeks ago now seems to be a distant episode of pre-

MPs in unison. To be more precise, some of them were. Others displayed strong cantion over the pace of events as Mrs Thatcher harped on the need for a speed-up in negotiations as the main task force approaches the Falklands. Time is getting extremely cannot just have a wide range of choice of military options with the task force in the wild and stormy weather in

There was still a touch of Michael Foot super-patriot as the Leader of the Opposition closely questioned the Prime Minister, But he was treading more warily than in any of the exchanges on the crisis over the past few weeks. Obviously a bit warried by the Prime Minister's demeanor.

he backed the operation on South Georgia but asked for undertakings that there would be no escalation of the crisis. and that firm political control would be maintained over military operations.

Some of the Tory fire eaters

jeered when he stressed he United Nations, perspective and the need to negotiate—
"if one initiative fails then another has to be started." Not unexpectedly, he ended with a call for a strong application of Dr Foot's universal, panacea for all political, economic and social ills—a debate in the House of

Commons. There was also some significance in what he falled to say. For one thing, he did not ask Mrs Thatcher to call in party leaders for round table talks at Number 10.

committee of Labour's National out on what terms private In years gone by that was a cry always on Lahour lips during times of crisis. There is good reason for the present coolness towards this

Apparently, Mr. Foot recoils at the idea of allowing the Liberal and Social Democrat Alliance to have its new status recognised by being

consulted on such grave matters of state. The real wrath of the Tories was reserved for Mr Tony Benn, who warned that public opinion favoured a more serious attempt to settle matters through the UN, and that

if Mrs. Thatcher under-rated negotiations and proceeded with war "the responsibility for the loss of life" would rest on her shoulders. Rhetoric

But knock out some of the

stronger rhetoric in Mr Benn's intervention and his line on this occasion did not seem to be all that different from Mr Foot's. Many MPs must have reflected that it was a rum old business

as they trooped from the Chamber having heard an assurance from Mrs Thatcher that despite the weekend hostilities Britain was not in a state of war with Argentina and that Argentine servicemen captured on South Georgia were not prisoners of estimated by the Treasury to have cost £500m in interest pay-

The Speaker, Mr George Thomas, then listened to a ments on money borrowed to tangled row between Mr Alex Lyon (Lab, York) and Mr Fergus Montgomery (Con, Altrincham and Sale). It con-About £570m — about 6 per-cent of all VAT—is still unpaid as a result of the strike. At one cerned what Mr Montgomery stage some 588,000 cheques. had or had not said last went were held up. The amount about Mr Lyon's attitude delayed rose from £250m at the towards community policing. I suggest the honourable members should settle this

between themselves in the tearoom," - observed the Speaker wearily.

John Hunt

Shops Bill will go to Commons

AN ATTEMPT to lift restrict tions on shop opening hours will now be scrutinised by the Lady Trumpington's Shops

They appealed to the Government to set up an independent

Back bench Tory anger over jobless benefit Labour considers pay beds curb

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE GOVERNMENT last night Cabinet last summer, said last heen clearly understood in 1980 Treasury spokesman, Mr Robin Cook, said the Government was sbowing " a meanness of spirit " in rejecting hte amendment. "The Government's position one of cheats," declared Mr

Cook. "It is one that leaves the ahatement was meant to be temunemployed 5 per cent worse porary and interlm," he emphasised. "It is commonoff and now proposes to tax sense and elementary logic that the worst off should not he lowest level since 1948 in real Sir Ian received strong sup-

terms, and was only two-fifths port from Mr Chris Patten (Con of average earnings. Bath) who claimed that the Mr Richard Needham (Con Government's defence of its nosition had at best heen Chippenbam) rejected Government's arguments

"casually inadequate" and at continuing with abatement. He said it was impossible for some "What the Covernment is back benchers to support the doing is plain wrong," said Mr Government however much they wanted to at this "difficult ment. time" unless there was a He thought the Government fime " unless there was had behaved absurdly. Unless ministerial change of heart. there was an indication that it — Caustically he told the House Caustically he told the House:

had changed its mind he would "The Conservative Party has never before in its history be voting for the Labour defended a position that those From the Labour front beach. who cannot care for themselves He nounted out that it had one of the Opposition's should suffer.

on private medicine have been expanding fast. drawn up by the Labour Party The proposals have already Labour government. for possible inclusion in the been approved by the sub. The document does not spell party's next election manifesto.

A paper drawn up by the party's Social Policy Committee, them on what they have left." says a future Labour Govern-According to Mr Cook henefit for jobless already stood at its and take into public ownership those parts of the private sector which the NHS could usefully operate.

As a second prong of its attack on private medicine, the document also recommends several private practice out of existence and halting its future develop-

The document stops short of proposing total abolition of the private health sector as some sections of the Labour Party would like. But if implemented, it would result in a drastic curtailment of the private sector, which since the Conser-

March 1982

PROPOSALS for clamping down on private medicine have been expanding fast.

PROPOSALS for clamping down varives came to power has been pay heds from the NHS within the first two years of the next

Executive Committee which is developments would be acquired responsible for domestic policy. by the NHS but it states that a It will go before a full meeting Labour government would "also of the NEC next month as part take into the NHS those parts of Labour's programme for of the profit-making private 1982, from which the party's sector which can he used to general election manifesto will meet local needs and reduce be drawn. meet local needs and reduce waiting lists." The committee recommends the withdrawal of the "con-

siderable public subsidies enjoyed by way of tax concessions on private health insurance, the medical schemes, almost all charitable status of certain sections of the party are united in their distaste for the ability charitable status of certain hospitals and access to special-Future developments of new private hospitals should be prohibited, it says, and strict controls introduced over the existing private sector.

In their distaste for the ability to pay being a determining factor in the provision of medical care.

The paper also says that the main thrust of Lebourge and the provision of medical care.

It says that private practice sis towards promoting health

should be separated from the care rather than curing illpublic sector hy removing all health.

Plan to limit revenue loss from Civil Service action

Civil Service in order to limit interest penalty for unpaid tax the disruption of revenue to speed up payments.

collected except by using the computer, the Customs and Excise department has learnt from the 21-week Civil Service cover unpaid taxes.

all-party Public Accounts Committee yesterday that the department was pursuing the idea of direct credit transfer by VAT traders. He sald that during last year's strike the peak in October of £2.73bn. department tried to get the largest 50,000 companies, which about £4.3bn in repayment to use credit transfer.

employers to ask them to use saved in unpaid wages during the Post Office giro system for the strike.

Their Pay As You Earn tax payments rather than the Revenue's about £5.1bn in tax and computers, which were halted National Insurance contriduring the strike. hutions Sir Lawrence Airey, chairman strike.

THE FLOW of dependents of Affairs sub-committee on race first-generation from the Indian sub-continent

the situation in the future deto the UK is likely to continue pended on whether or not those into the 1990s, Mr Timothy Raison, Minister of State at the Home Office, said yesterday. But Mr Raison told the Home spouses. "

immigrants relations and immigration that

begioning of the strike to a peak in October of £2.73bn. US \$ 20,000,000 Floating Rate Notes due 1987 paid 90 per cent of all VAT, to traders during the strike. To The Inland Revenue has £500,000 in overtime payments, written to 70,000 of the largest About £900,000 to £1m was BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED DOW BANKING (OVERSEAS) LTD. KREDIETBANK INTERNATIONAL GROUP

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KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO.

BY PHILLIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT is taking of the Board of the Inland steps to circumvent industrial Revenue, said that the Governaction by computer staff in the ment had not considered an

collection.

While it acknowledges that

Value Added Tax cannot be
financial effects of the strike, pay last year. Sir Douglas Lovelock, Customs

and Excise chairman, told the

Immigration forecast

deal with this backlog cost some If only all conflicts were so £500,000 in overtime payments. easily remedied.

hutious were held up by the

Bill received a Third Reading in the Lords yesterday amid pro-tests from Opposition peers

born in the UK looked to the Indian sub-continent for shops heing allowed to open

EDITED BY ALAN CANE

TECHNOLOGY

Power for process engineers

Kent. distributed digital pro-ressing and high level colour display techniques have put yet more control power at the dis-

tributed System, the new offer-mg is from Kent Process only when it changes beyond mg is from Kent Process Control, Hitchin, Herts, and is ainted at medium to large scale processing in the oil, chemical, minerals, metals, paper, glass and similar continuous production and bulk batch production industries.

On the plant side it uses a number of intelligent autonn-mous process units that are controlling the flows, temperatures. pressures and other variables while "management" units in the control room allow plant executives and operators to see what is going on via keyboards, colour screens and printers. Up to 4.000 plant items can be controlled.

Highways

" Distributed intelligence " technique, which in recent years has been supplanting the down the plant and duplication of which was expensive — has now been pushed further for-

For example, all the units are connected together not over the such bighways, each of which can take a different route through the plant site. If one cable is damaged the other cable is damaged, the other can take over.

Kent calls its highway a data transport system or DTS. On the management side, typically, would be connected one or more system display devices (SDS) with colour presentation, data logger with printer and perhaps a process enmpnter for plant modelling and for "wbat exercises.

On the plant side are connected the units that obtain data from and control the plant

Any of these devices can be connected at any point in each of the four highways and each

JOINT COMPANY ANNOUNCEMENT

the Erfdeel division to particular.

Johannesburg

EASTERN GOLD HOLDINGS LIMITED

WESTERN HOLDINGS LIMITED

(Both of which are incorporated in the

Republic of South Africa) CURTAILMENT OF CAPITAL EXPENDITURE

In view of the continuing low gold price and the current short-term outlook, it has become necessary to curtail the capital expenditure in the Western Holdings complex and in

Besides deferring projects at the three operational divisions of Western Holdings it has been decided to delay the start of the Erfdeel No. 1 main shaft sink by at least six months and that no new commitments will be made until after the end of the financial year. The sinking of the No. 1 ventilation shaft and certain peripheral projects already underway will applied.

The situation is being reviewed on an on-going basis and a further full reassessment of the project will be made in September 1982 based on the outlook for gold at that time.

BY GEOFFREY CHAMLES.

IN THE latest process control can be removed, or a new one from Brown Boveri inserted and re-configured into the lotal system on line: the

posal of the process engineer the DTS is Kent's "significant and operator alike — and at change" approach; instead of data heing transmitted from higher reliability. data being transmitted from Known as the P4000 Dis- each source continuously, taking prc-determined Unnecessary traffic is thereby minimised.

Kent describes its transmission system as "democratic" since all units needing transmission access have an equal opportunity hased on a "baton assing " principle.
A unit that has access to the

highway at some moment sends its message, waits for acknow-ledgement from all the others and then hands over access passes the baton") to its

neighbour,
Messages can be addressed,
point to point, or broadcast. All
of the four highways are used at once and no single element of P4000DS can cause total system failure.

nnits-displays and loggersbig central control computer— can have immediate access to failure of which could shut all the plant variable data through its own, local database, acting as a collector of the significant change data. Also, the point-to-point mode ensures fast response to alarms and operator regnests,

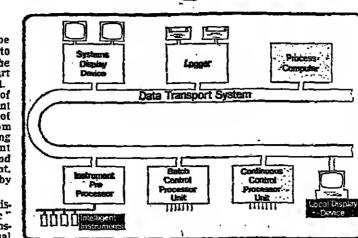
the industry to the point at which virtually any information

the user might require from the plant can be conjured up on the Listings, mimic diagrams, baragraphs, trend curves-and in Kent's latest offering, com-

posites of all of them at oncecan be brought up within two or three seconds in colours to suit the idea of the user. The object is to give the operators fast access to any

plant data so that operating ecisions can be implemented

quickly and efficiently.
In the Kent approach, which has called fur considerable softhighway can be up to 5 km ware effort, the screen is long. Furthermore, any device divided into functional areas.



A narrow strip down the right hand side is an overview area and is always on the screen; about 30 names of control groups can be listed and if an alarm occurs within a group, its came is "alarmed" with a red blinking marker and immediately appears as an "action" line of data at the botom of the screen, where it remains until the operator does something about it.

ystem failure. Immediately, the operator

Each of the management can fill the screen with data about the troubled area, homing in on the problem. Along the very bottom of the

reen is a line of rectangular labels that align with "soft" buttons immediately below on the keyboard.

The buttons have whatever meaning the lables give them, changing to suit the immediate situation. In this way the operator is helped through the necessary sequences, heing given only suitable courses of

Most of the display however, is given over 10 a choice of bar graphs, alphanumeric detail. mimic or trend displays.

A typical single line of a bargraph display for example, shows measured value and set point for a particular variable with yellow segments at the two ends denoting alarm zones.

The same data is shown simultaneously, on the same line. with alphanumerics,

All kinds of mimic diagram can be produced, designed by the plant engineer using a special engineer's keyboard. This is probably the most dramatic facility since up to 63 items—valves. pumps, tanks. pipes, vertical band instrument displays "mini-trend" curves can appear on the screen at the same time. Some of them can even be animated: tanks for example can be seen filling up.

Trends of the plant variables, either very recent, or bistorical, evitable. More interesting, how-can be built up, respectively ever, is an analysis of entries from real time devices or out into the various categories. Takof the data logger's disc stores. So far Kent has clocked up lectively and comparing them £15m of sales for the whole of with 1972 eptries, there is little the P4000 range since the 1979 | change in percentage hreakdown

Tenacity for film and industry

a total of 250 people in London displayed an unrivalled dedication to industry and to film. As delegates to the London pre-selection screenings of the 21st British Industrial Film Festival, a measure of their tenacity is indicated by the 225 programmes screened during the

An appreciation of the extent their dedication can be gleaned by flicking through the programme — 27 minutes on fighting cancer, 33 minutes on the history of the Britannia Bridge, 30 minutes on Mrs Thatcher opening the new head-quarters of AGB Conference Services.

lo fairness, it is not quite so intimidating as it sounds, and even some of the very long films can be quite absorbing—such as the 27-minute Foreign and Commoowealth Office production, Seeing by Numbers, which is a compelling survey of how computers help in business, education and design.

Nonetheless, as a close observer of industrial films for more than 20 years. I have to report that the scene has changed significantly-mostly in a downward direction. Quantita-tively, the decline is charted by the oumber of film entries—which peaked at 210 in 1975
after remaining around 200
during the 1970s, but has since dropped to 169 in 1981 and 159 this year. Videotape entries on the other hand are climbing-28 in 1981, 66 this year.

Such a trend was almost ining video and film entries colintroduction. For the latest of subjects—whereas in some distributed system, it already has an order from Blue Circle Cement of subjects—whereas in some areas it would be reasonable to expect a noticeable shift over the decade.



BY JOHN CHITTOCK

For example, programmes on training represented about 20 per cent of all entries—hardly dramatic swing in attention to our labour problems against the 17 per cent a decade ago. And in the caring society, safety and welfare subjects at 7 per cent of the 1982 total show a disturbing drop from the 16 per cent ten years ago. Likewisc in these compentive times, sales programmes—12 per cent this year against 20 per cent in 1972 year in which sales entries led the field).

Does this mean that British industry is becoming less con-cerned about safety, training and selling? Or merely that programes on these subjects to the arrival of video than to are considered—in 1982—less a slackening concern for worthy of entry into the anoual festival? The latter point would be no more acceptable than the former, hut some explanation seems necessary.

Distortion

Probably both explaoations when comparing the figures with entries for the Second International Video Festival, which takes place in London next month during International Video Week. Although the video festival categories are fewer in number and come from all over the world-making direct comparison with the British festival difficult-selling programmes again represent 13 per cent and safety

and not peculiar to Britain, is distortion caused by the arrival of video. In training, for example, the new medium has many attractions (not all desirable ones) to the training officer-which has encouraged a desertion from the apparently expensive training film to the

deceptively inexpensive video programme. The dramatic industrial spread of viden may also account for the relatively high 17 per cent of viden festival entries in the categories on internal contnunications and company magazines. Employee communication is

world are installing their own video networks. Which, in turn, nught in be a palliative for that declining interest in selling programmes, so why the lack of interest?

The dying species of the sales film owes its death pangs more a slackening concern for marketing. Where once film was used by salesmen in S mm desk top projectors, or at hotel gatherings with hospitality thrown in, the declining interest in film has diminished these applications and has not been compensated by a rising use of video as a sales medium.

There has been no compensation because, at present, desk top, portable video machines do not exist; and the medium is not suitable for screenings tu large gatherings. So, whereas in other festival categories the arrival of video has tended to balance out the drop in film entries, it has not with selling.

company video networks start to spread, enterprising salesmen only 4 per cent. But training should be thinking more leads the field with 21 per cent. seriously about the use of Probably what is happening, video-cussettes as a selling tool.

for full details phone: I om Allison on 0904 53651 Stonebow House, York YOL 2NP

THERMOCELL

ROOF LIGHT INSULATION

It is, for example, a safe assumption that every training officer in the country now has a videocassette player available; and sonn most bank managers, chief executives, school teachers and large estate agents: all potential customers for someone using video as a selling medium.

Why, however, that slump in safety and welfare. One possible explanation is that—as Cinderella subjects—where once keeping the video industry sible explanation is that—as husy, especially as large companies throughout the Western film was used, very cheap and functional videotapes are now heing made; so cheap and so functional that they are just not good enough to enter for festivals.

If this is so, it is an alarming trend. Good safety practice depends, initially, on the right attitude of mind—first recognising that dangers exist, then always taking the trouble to follow proper safety procedures.

Poorly made, amaleur, do-ityourself safety programmes are likely to reach such creative heights and they become a poor substitute for the most important communications medium society has ever known

Nevertheless, the trend will continue as video spreads and the making of do-it-pourself programmes seems to be as easy as pointing the camera and pressing a button. Any fool can make a video programme-and a great many du.

The media industry must learn to live with the problem -it won't go away-and try at Nonetheless, as all of those least to educate the users. We ompany video networks start on the brink of a cultural revolution, where for the first time moving pictures are as available to everyoue as words have been for two millenia, Marshall McLuhan was not altogether right—the medium is as important as the message, because if it is not used with fluency the message will be wasted nr mts-

Mantis award in subsea world of flying eyeballs It has a large acrylic dome

THE SILENT world beneath the waves around offshore oil platforms is inhabited by flying eyeballs and submersibles as well as the more usual marine life.

It has been the ability of a small British engineering concern, to develop such equipment for use in repair and maintenance of offshore production wells that has resulted in its Queens

award for technology.
OSEL gained its technology award on the basis of its very successful one manned submersible, the Mantis, in operator brea air at a pressure of one atmosphere in depths of around 1,000 ft.

Next month, the company unvells a new version of the Mantis, called the Duplus, which will allow either manned nnmanned 70 operation.

The system incorporates a microprocessor control which can be used on deck to control the snbmersible and was discussed on this page

on April 6.
Though the technology is dominated by North American companies, OSEL has gained a significant hold in the mersibles. In the North Sea

> THE CESSNA C425 CORSAIR PROPSET-

alone It has six machines operating in the Norwegian sector.

Mr Doug Hampson, chairman of the OSEL group, said that the company sold more one man submersibles than anyone else in the world last

There are too many companies competing in the submarket ... Hampson believes, but the need for either manded or, vehicles is likely to increase as offshore oil production

moves into deeper water. tional saturation diving techniones are already reaching their practical limit at depths

of about L000 ft. Apart from the dangers of working under pressure at such depths, divers face long term problems with diseases such as bone narcrosis. It also takes a long time to pres-surise divers whereas a submersible gets to the spot very

quickly. However, Mr Hampson believes that the company cannot stand still as regards technology. It is already well advanced with a new one-man submersible called the Bawk which looks rather like an underwater belicopter.

which gives the operator good all-round vision and uses a new garage concept—which enables the craft to more around on the seabed without baving to drag along thnusands of feet of ambilical cable—which provides the power and air—as most nperating machines do today.

It is this machine which Mr Hampson believed could be developed to eventually reach depths of about 20,000 it although he will need extra external finance of around £1m to realise that dream.

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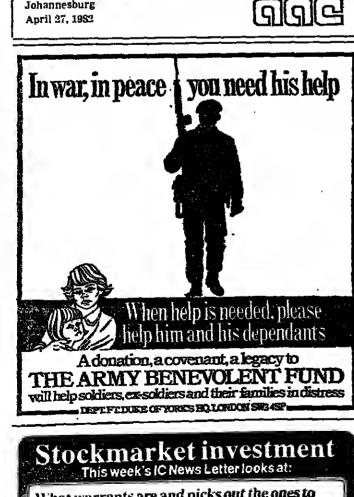
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FT COMMERCIAL LAW REPORTS

Leave to appeal from judge on arbitration point

BABANAFT INTERNATIONAL CO SA v AVANT PETROLEUM INC

Court of Appeal (Lord Justice Stephenson, Lord Justice Donaldson and Sir David Cairns): April 7 1982

LEAVE TO appeal from a High Court Judge's determina-tion of a preliminary point of law raised in arbitration proceedings will only be granted by the Court of Appeal in exceptional circumstances, unless it is apparent to the court on perusal of the judgment and without adversial argument that the judge was obviously wrong.

The Court of Appeal so held when refusing an application by Bahanaft International Company SA, disponent owners of the Oltenia, for leave to appeal from Mr Justice Bingham's determination of a preliminary point of law raised in the course of arbitration proceedings in a claim by the owners against Avant Petroleum Ioc, charterers. The court dismissed an appeal by the owners from Mr Justice Bingham's refusal to grant them an excession of time in which to present their claim and support-

ing documents.
Section 2 of the Arbitration Section 2 of the Arbitration Act 1979 as amended by the Supreme Court Act 1981 provides; "(1)...on an application to the High Court made by any of the parties to a reference [to arbitration]... the High Court shall have jurisdiction to determine any question of law arising mine any question of law arising in the course of the reference ... (3) ... no appeal shall lie

terms of an agreement . provide that any claims . . . shall be barred unless notice to appoint an arbitrator is given or an arbitrator is appointed or some other step to commence aribtration proceedings is taken within a time fixed by the agreement . . . the High Court . . . may . . . extend the time. . . ."

LORD JUSTICE DONALDSON said that the owners hired the Oltenia to the charterers for a voyage from the Black Sea to the Mediterranean. The charterparty was on a standard form, but included a "one-off" clause, clause M 2. That provided that the charterers should be dis-charged from liability to the owners in any claim under the charter, noiess the claim was pre-sented to the charterers " in writing with all available supporting documents within 90 days from completion of discharge of the

The Oltenia completed dis charge at Algeciras on December 16 1980. On December 30 the owners presented a claim to the charterers for damages for detention of the vessel at Augusta. The 90-day period mentioned in clause M 2 expired on March

RACING

BY DOMINIC WIGAN

ONE OF the busiest mid-week scheduled for today. Flat-racing enthusiasts will be served by Nottingham, Bath and Thirsk. Those preferring the jumping-game have meetings at Ascot and Perth.

Flat racing offers almost invariably the richest spoils. By far the most valuable races today, however, are at Ascot. £10,000-added the Pearce Duff Novices Chase is sandwiched between extremely good purses for the Royal Fern Novices Chase and the Alpine Meadow Handicap Hurdle.

There, however, the backer has a tricky time ahead of him, to say the least. Although the racing is of a high calibre punters will do better to con-centrate bets on Bath and Nottingham.

For the hest value at the West Country track Sky High Guy, among runners for the sixth race on the card, division one of the Blathwayt Maiden

Stakes, is worth a long wait Sky High Guy raced once as a invenile. He showed there is a modest event in store for him, such as today's mile maiden, when chasing home the far more forward Free Press in a similar event over 10 furlongs at Nottingham

three weeks ago. Always up with the pace there, James Bethell's goodlooking colt seemed like mak ing a close race of it until Kingsclere's Free Press, a half-brother to five winners, went on at the distance. Unless Sky High Gny is extremely unfortunate he will not find a rival of that winner's ability

> ASCOT 2.00—Kintbury 2.30—Cobblers Castle BATH 4.30-Sky High Guy***

5.00-Percase** THIRSK 2.45—Escart Bay 3.15-Cumulus*

4.45-Godstruth NOTTINGHAM 4.00—Bright Wire 4.30-The Dice Man

from such a decision unless-(a) 16 1981. On March 17 the title to the old consultative case, the High Court or the Court of owners issued a writ in respect which aptly described its nature.

Appeal gives leave . " of the claim, and in respect of It was essentially a speedy proSection 27 of the Arbitration an additional claim. The claims cedure designed to interrupt the were referred to arbitration. The owners applied with the

charterers' consent to the High Court under section 2(1) (b) of the Arbitration Act 1979, for a determination or a preliminary point of law. They also applied under section 27 of the Arbitration Act 1950 for an extension of time in which to present the claims and all available supporting documents.

(1) Application under section 2(1) Application transfer section (1) Application of a preliminary question of law preliminary point of law determined the whole dispute.

The preliminary point of law between the parties. There was whether the claims were might be other exceptional cases. time-barred Mr Justice Bingham held that the additional claim and its supporting documents were not presented within 90 days, and were therefore time-

barred under clause M 2. The original claim had been presented with much supporting documentation. The only omission was documentation supporting disbursements of \$51,000 in two ports. Those disbursements were only one ingredient in the owners' calculations, but the sum was not trivial, and Mr Justice Bingham held that if they were available they should have been produced. Whether they were available was a question of fact for the arbitrators.

The owners now applied under section 2(3) of the 1979 Act for leave to appeal from that decision. In the Nema [1981] 3 WLR 392 Lord Diplock said at page 303, with regard to the granting of leave to appeal to the High Court from an arbitrator, that leave would not normally be given where the question was one of construction of a "one-off" clause. Normally it would only be given where it was apparent to the judge "upon a mere perusal of the award, without the benefit of adversarial argument," that the meaning ascribed to the clause by the arbitrator

was obviously wrong.

If a similar approach were
adopted by the Court of Appeal in considering whether to grant leave to appeal from a High Court decision, it would be in-appropriate to allow the type of prolonged adversarial argument which was usually deployed where the application might be followed immediately by the bearing of the appeal. It would rather be for the court to read judgment sought to appealed, and to ask itself simi-lar questions to those which sbould be asked by High Court judges, under the House of Lords ruling in the Nema. Section 2 was the successor in

BBC 1

6.49-7.55 am Open University (Ultra Righ Frequency only). 9.05-11.37 For Schools, Colleges. 12.30 pm News After Noon, 1.06 Pebble Mill At One. 145 The Flumps. 2.00-2.12 You And Me. 3.25 Weekend Wardrobe. 3.53 Regional News for England (except London). 3.55 Play School 4.25 The All New Popeye Show. 4.49 The Record Breakers. 5.05 John Craven's Newsround. 5.10 Rentaghost.

5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide.

arbitration to the minimum pos-sible extent and was an excep-

tion to the general rule that the

courts did not intervene in the

If, other than in wholly excep

tional cases, it were used to obtain definitive decisions from

the Court of Appeal or the House of Lords, it would create un-

acceptable interruptions in the conduct of arbitrations. Excep-

tional cases arose where the preliminary question of law determined the whole disputa

In the present case the court

had read the judgment of Mr Justice Bingham on the construc-

the application. It was a "one-off" clause. On a perusal of the clause and the judgment it was

far from apparent that his deci-

sion was obviously wrong. On

allowed to ergue the merits of

The application for leave to appeal on the preliminary point of law should be refused.

(2) Extension of time under

Granting leave to appeal from Mr Justice Bingham's refusal to

extend time for presenting the claim and supporting documents,

his Lordship said that in order to establish the court's jurisdic-

tion to make an order under

section 27, the owners had to

show that clause M 2, or the

charter-party as a whole, pro-

vided that claims would be time-

bared unless some step to com-

mence arbitration proceedings

was taken within a time fixed

by the agreement.

The owners' difficulties were

obvious. Clause M 2 had no apparent connection with the

commencement of arbitration

proceedings with 90 days, or any

other time. It appeared to relate

solely to making a claim in a par-

ticular form within a fixed

Lord Justice Stephenson and Sir David Cairns agreed.

For the owners: Richard Yorke QC and Richard Aikens (Thomas

For the charterers: David John-

son QC and Timothy Dutton

Cooper and Stibbord).

(Coword Chance).

15th April, 1982.

appeal should

the contrary, it bore every ation of being right. Mr Yorke for the owners was therefore not

the appeal

The

course of an arbitration.

6.50 Looking Good, Feeling Fit: The show that helps you've got 7.15 Triangle.

7.40 QED. 8.10 Flesh and Blood starring Thora Hird and Bill Fraser. 9.00 News. 9.25 Play For Tomorrow: "Cricket," by Michael

Wilcox. 10.20 Task Force . . . The Home Front: How the families of those in the navy coped during the Falkland crisis. 10.50 Harry O (Detective series

starring David Janssen). 11.40-11.45 News Headlines.

TELEVISION

Chris Dunkley: Tonight's Choice

A joily good night for playing Scrabble, bathing the dog, or fantasising over wine merchants' catalogues. BBC-1 offers its salt water soap opera Triangle and its cament works soap opera Flesh and Blood plus another of its piguiliarly ill-assisted Seewhiz childrens' science documentaries GEB, and another of its so far dreadful Plays For Tomorrow. The channel's only vaguely enticing prospect is Task Force . . The Home Front, a docu-mentary about the families around Portsmouth left behind by Naval staff when they left for the Falklands.

ITV has a repeat of the game show Give US a Cine, a repeat of a Morecambe and Wise show, and further episodes of the comedy Sorry, I'm a Stranger Here Myself, which seems to have suffered from losing one of its script writers, and the trendy doomwatch drama series The Brack Report. London's teenagers Fit: The show that helps get a new late night agony column Crying Out Loud, presented you make the best of what by Anna Ford.

However it does sound worth switching on for BBC2's Nothing Final. This looks at the activities of the Swiss-American doctor Elisabeth Kubler-Ross who is described as "a one-woman. travelling hospice." She is intent upon altering our attitudes towards death.

BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School. 1.45 pm Racing from Ascot. 5.10 Sharing A House. 15.40 Buck Rogers. 8.00 Fancy Fish.

6.25 News Summary 6.39 Broadway Musicals: "How

GRAMPIAN

GRANADA

830 Top Gear. 9.00 Roy Clark Travelling Music Show. 9.45 Nothing Final. 10.45-11.35 Newsnight.

To Succeed In Business Without Really Trying."

2.20 am Schools Programme 12.00 Button Moon. 12.10 pm. Let's Pratend. 12.30 The Sulli-vans. 1.00 News, plus FT index.

LONDON

1.20 Thames News with Robin Houston, L36 Crown Court 2.00
After Nown Pips: presenter
Maris Nicholsen talks to John Lill, one of Britain's most successful concert pianists My Father's House. 3.45 Home Sweet Home. 4.15 Porky Pu. 4.20 On Satari. 4.45 CB TV— Channel 14. 5.15 The Brady Bunch.

5.45 News. · News 6.25 Help! with Viv Taylor Gee. 6.35 Crossroads.

7.00 Horace. 7.30 Give Us A Clue. 8.60 Sorry, I'm A Stranger Here Myself. 8.30 The Morecambe and Wise Show with Diane Keen. 9.00 The Brack Report.

19.00 News.
16.45 Widweek Sports Special.
11.55 Crying Out Loud presented by Anna Ford and
James Maw.
12.25 am Close: Sit Up and
Listen with Mary Craig.

+Indicates programme in black and white

All IBA Regions as London except at the following times:

ANGLIA

12.30 pm Gardening Time. 1.2: Anglis News. 3.45 Looks Familiar 5.15 Oif Tent Sankes. 6.00 About Anglis. 11.40 Quincy. 12.35 an Tuesdey Tepic.

BORDER

1.20 pm Border News. 3.45 Looks femiliar. 5.15 Radio. 6.00 Looksround fueeday. 11.40 Border News Summery. CENTRAL

12.30 pm The Young Octors. 1.20 Central News. 3.45 Looks Familier. 6.15 Radio. 6.00 Crossroade. 6.25 Central News. 11.40 Central News. 11.45 Pro-Celebrity Angling. 12.15 am Tuesday Jazz and Blues: Jemes Cotton.

CHANNEL 12.30 pm Marilyn Baker-

12.30 pm Paint Along with Nacey.
1.20 HTV News. 3.45 Looks Femiliar.
4.15 Ask Oscari 5.15 Ord rent Strokes.
6.00 HTV News. 10.28 HTV News.
11.40 Portract of a Legeod.

HTV Cymru/Wales—As HTV West except: 9.35-9.50 am Mey Nea La. 11.35-11.54 Yn Eq Cynefin. 11.55 Certoons. 12.00-12.10 pm Cei Coces. 4.15-4.65 Ar Ei Ot. 2.00 Y Dydd. 6.15-6.35 Report Weles. beck Kosser. 5.20 Crossroads. 6.00 Channel Report. 6.20 Looks Ferniker. 10.28 Channel Late News. 11.40 Nero. Wolfe. 12.35 am. Commentaires et

SCOTTISH 9.30 am First Thing. 12.20 pm Paint Along with Nancy. 1.20 North News. 3.45 Looks Familiar. 5.75 The New Fred and Barney Show. 6.00 North Tonight. 11.55 Spellbinders. 12.25 am 12.30 pm Gardening Time. 1.20 Scot-rish News. 3.45 Locks Familiar. 5.70 Teating Tales. 5.20 Crossroads. 6.00 Scotland Teday followed by Job Spot. 6.20 What's Your Problem? 11.40 Late Cett. 11.45 Nero Wolfs.

1.20 pm Granada Reports. 1.30 Exchange Figgs. 2.00 Crown Court. 2.30 Home Frost. 3.46 Looks Femiliar. 5.15 Happy Osys. 6.00 This is Your Right. 5.05 Crossroads. 6.30 Granada Reports. 11.40 Lata Night from Two. 12.30 pm Maritya Bakar—Songwriter, 1.20 TSW News Headlines, 3.45 Wel-come Back Kotter, 5.15 Gus Honsy-bun's Marite Birthdays, 5.20 Cross-reads, 6.00 Today South West, 5.30 Looks Ferniter, 10.69 TSW Late News, 11.55 Postscript, 12.00 South West Westher,

1.20 pm TVS News. 3.45 Looks

Lemon of the Week. 5.30 Coset to Coast. 6.00 Coest to Cosst (continued). 11.40 Stees to Concert. 12.25 am

TYNE TEES

8.25 am The Good Word. 9.30 North East News. 1.20 pm North East News. 1.20 pm North East News. 5.15 Survivel. 6.00 North East News. 6.02 Crossroeds. 6.25 Northern Livers Ti.55 The Two of Us. 12.00 Christian Hope..., Where There's Life.

ULSTER

1.20 pm Lumminume. 3.46 Locks Fam-lier. 4.13 Ulster News. 5.15 Lower of the Week. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 10.29 Ulster Westher. 11.40 News at Sec-

YORKSHIRE

12.30 pm Looks Familier, 1.20 Colen-dar News. 2.45 Calendar Tuesdav. 5.15 Harrogate Spring Flower Snov. 6.00 Calendar (Emlay Moor end Bel-mont editions). 11.55 Samey Miller

(when broadcast on VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Miks Rezd.
9.00 Signon Betes. 11.30 Paul Surnett.
2.00 pm Steve Wright. 4.30 Peter
Powell, 7.00 Talkabour. 8.00 Oavid
Jensen. 10.00-12.00 John Peel (S).
VHF Radie 1 and 2: S.00 am With
Radie 2. 7.30 pm John Oann (S).
9.00 The Gelden Ags of Hottywood (S).
9.00 Listen to the Send (S). 9.30
With Radie 2. 10.00 With Radie 1.
12.00-5.00 am With Radio 2.

RADIO 2

S.00 am Rey Moere (S1. 7.30 Terry Wogan (S). 70.00 Cevid Frost (S). 12.00 Gloria Hundiford (S). 2.00 Ed Stewart (S). 4.00 Cevid Hamilton (S). 4.00 Cevid Hamilton (S). 4.5 News and Sport. 8.00 John Dunn (S). 7.30 Soccer Special; Wales v England, 9.30 The Organist Emertains.

RADIO

HADIO 3
6.55 am Weether, 7.00 News, 7.05
Morning, Concert (S), 8.00 News,
8.05 Morning Concert (continued),
9.00 News, 9.05 Thie Week's Composer: Outsy (S), 9.45 Dworek's Other
Cello Concerto (S), 10.30 Cartos
Bonall (S), 11.25 Tennyson: Sald and
Sung (S), 12.05 pm BSC Welsh Sympheny Orchestra concert, part 1 (S),
1.00 News, 1.05 Six Costinents, 1,25
BBC Welch Symphony Orchestra, part
2 (S), 2.10 Crach Chorel Music (S),
2.40 Stanisley Halter herpsichord recital (S), 3.05 Stokowski Conducts (S),

10.00 The Arthur Askey Show. 11.00
Peter Clayton well Round Midnight.
1.00 am Encore (S). 2.00-5.00 Yau and the Night and the Music with Charles Nove (S).

RADIO 3

6.85 am Weether, 7.00 News. 7.05
Morning, Concert (S). 8.00 News. 8.06 Morning Concert (Commued).
8.00 News. 9.06 This Week's Composer Outsy (S). 8.45 Spices (ehort story).
6.55 am Weether, 7.00 News. 7.05
Morning Concert (S). 8.00 News. 8.06 Morning Concert (Commued).
8.00 News. 9.06 This Week's Composer Outsy (S). 8.45 Dynas (S). 11.00 News. 11.06-11.15 Hayda (S).

11.03 Thirty-Miouto Theatre (S). 11.33 Wrights. 12.00 News. 12.02 pm Yeu end Yours. 12.27 Detective 72.55 Weether, travel, programmo news. 1.00 4.25 Jazz Today (S), 4.56 News, 5.00 Meetier, travel, programmo news, 1.00 Relative and the Latter-Day Learn-To, 8.00 Reys, 1.55 Shipping Forecast, 2.00 News, 2.00 Reys, 1.00 Meeting Away with Marder, 10.20 Songe by Ravel and Chausson (S), 10.00 News, 11.00 News, 11.05-11.45 Heydn (S), 2.65 Concert, part 2: Srahms (S), 10.00 Meeting Away with Marder, 10.20 Songe by Ravel and Chausson (S), 11.00 News, 11.05-11.45 Heydn (S), 2.65 Concert, part 2: Srahms (S), 10.00 PM: News miograph (S), 11.00 News, 11.05-11.45 Heydn (S), 2.700 News, 10.00 New

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COMPANY NOTICES

By Rachel Davies

COLD STORAGE HOLDINGS PLC.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the

Size Senieri, 1205 here.				
		Group		опрапу
	1962	1981	1982	1901
	2,000	2,000	\$'000	5'000
Turnover	759.500	358,200		=
Operating profit before taxation	20,347	23,864	20.199	20,833
Taxation	(7,775)	(9.040)	. 15,699)	(7,406)
Profit after taxation	12.572	14.824	14,300	14,347
Less: Minority interests	(1,894)	(503)	-	
	10,678	14,321	14,300	14,347
Extraordinary Items	3,582	6,695	(3,466)	4,523
Profit attributable to Stock-				
holders of Cold Storage	14,260	20,410	10,834	14,870
After charging:- Depreciation of foted assets	7,666	0.328		_
		==		
			BY Order o	
-1			J. D. RA	J. Secretary

ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) 71% 1971/1986 Loan of European Currency Units 60,000,000 Notice is hereby given to bondholders of the above loan that the Deutsche Mark (European Currency Unit 1=DM 3.66) has been selected as payment currency for drawn debentures and Drawn debentures and Coupon No. 11 will be payable on or after May 1, 1982 by the paying agents mentioned on the

Fiscal Agent KREDIFTBANK S.A. Luxembourgeoise

FINANCIAL TIMES

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For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate, area code valid for London, Birmingham, Liverpool and Manchester).

CITIES SERVICE OVERSEAS FINANCE N.Y.

17 PER CENT NOTES The andersigned announces that the senural report of Citica Service Company for the year ended December 31, 1981 will be available in London at; Credit Suisce First Boston United, 22 Sishoosgate,

NOTICE OF MEETING SAVERS ASSURANCE SOCIETY Registered Office: 259 Park Road, Oldham Lancashire, OL4 1RT

ANNUAL GENERAL MESTING of the above Society will be held at the Registered Office on Tuesday, 11th May 1982 at 16.00 2.m. AGENDA

PUBLIC NOTICES

LEGAL NOTICES

AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Campany, which is belog voluntarily wound up, are required, on or before the 19th day of July 1982, to send in their full Christian and eurnemes, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solickors (II any), to the Undersigned Surfix Kumer Single, F.C.A., of 423 Alexandm Avenue, Harrow, Middlesex, HA2 95E, the Liquidetry of the seid Company, and, if so required by notice in writing from the said Liquidetor, are, persenally or by their Solicitism, to come in and prove their debts or claims at such time and place as shall be specified in euch nosice, or in default thereof they will be excluded from the benefit of any distribution made before even chart the 1982 and proved. lebts are proved.

Detect this 19th day of April 1982.
S. K. SINGLA, F.C.A.
Lie uidstor.

ART GALLERIES

WHITECHAPEL ART GALLERY, White-chapel High St. 377 0107. Tube Aldered E TO 2 May FRIDA KANLO & TINA MEDOTTIANSELM KIEFFER. Sun-Fri. 11-5.30. C. SEE Proc. BFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572/3. AN EXHIDITION DF EDWARD OURA, 1975-1976. Mon.-Fri. 10-5, Sat. 10-1. DAVIII CARRITY Ltd., 15, Outs Street. St. James's, SWI, INDIAN PAINTINGS, 1525-1025. Until 30 April. Mon. Frl. 10-5. Gallery, 20, Russell St., WC2, 836 1138, Usell May 7th ARTHUR PREDERICK PAYNE, Watercolours in the British Isles and France, 1549-1860, Dty. 10-5.30, Thers 7, Sat. 10-12.30

THE PARKER GALLERY, 2. Albemarle St. Piccadilly, W1. Exhibition of Old Marine Military and Sporting and Typostaphics Prints and Peintings of Ships Models. **CLUBS**

A FINANCIAL TIMES SURVEY

BUILDING **METHODS AND** MANAGEMENT

June 23rd 1982

The Financial Times proposes to publish a survey on Building Methods and Management in its edition of June 23rd 1982. This survey will examine how major contractors have adopted a more aggressive approach to marketing, and how the suppliers to the industry have fared.

The survey will also include editorial coverage

1. How the client, according to his need, is able to select a contractor with a particular management package.

2. The role of the architect, consulting engineer and chartered surveyor.

Building systems: timber framed, steel framed, pre-cast, pre-assembled.

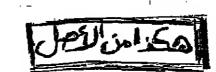
4. The building materials sector. Copy date: June 9.

For further information and advertisement rates please contact:

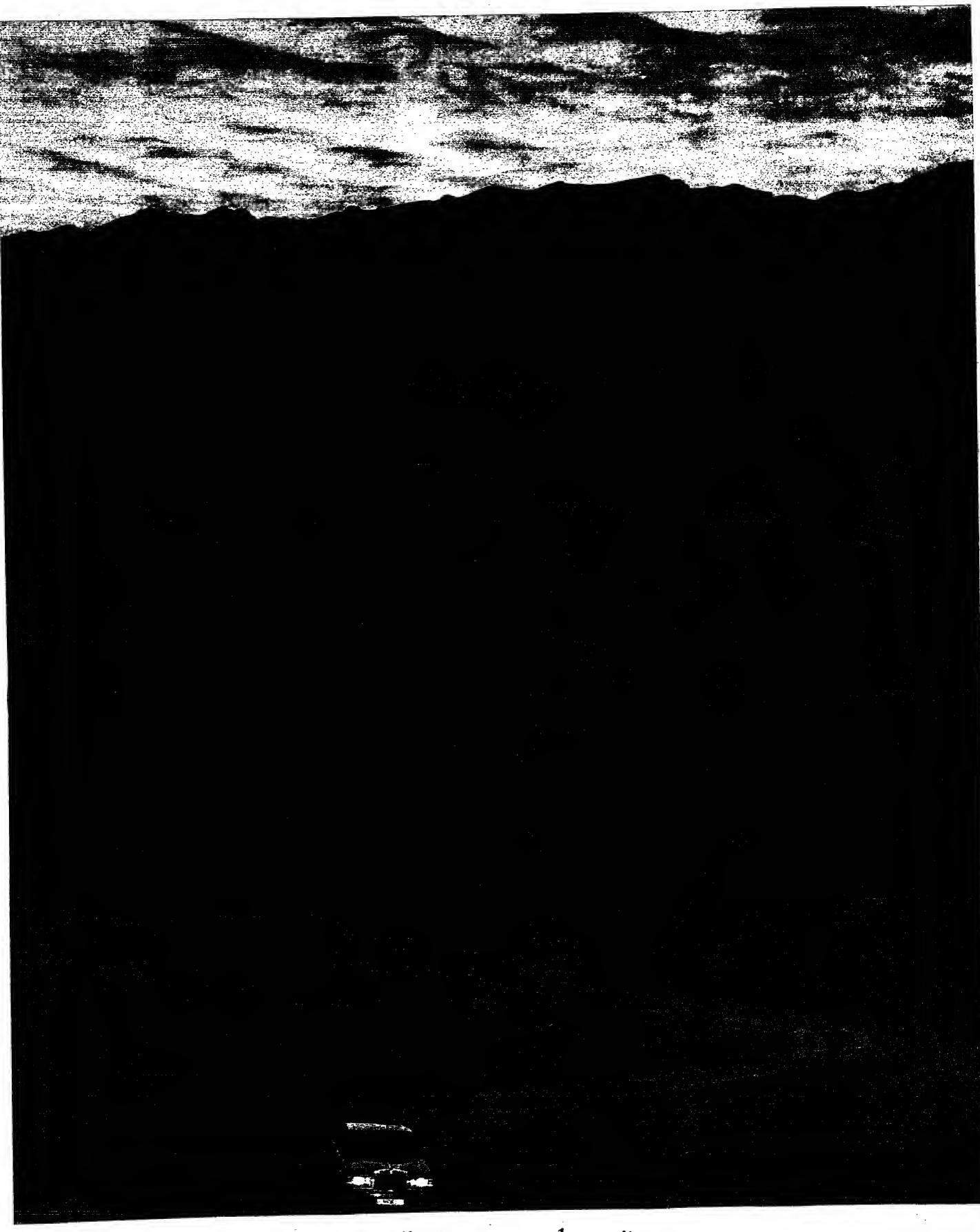
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The size, contents and publication dates of surveys la the Financial Times are subject to change at the discretion of the Editor.



Financial Times



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He sees more. Visibility on the 1982
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Spirit suspension, he drives in a
tranquillity that has been compared to
the interior of a locked tomb.

But more of that tomorrow.



NORTHERN IRELAND: BY TIM DICKSON

Shifting emphasis in battle to create jobs

ALTHOUGH smaller companies are frequently eited as a key element in any effort to retrieve unemployment it is rare to see new joh targets heing set for the sector.

In Northern Ireland, however, a Government agency has now been given the task of promoting 12,000 new johs in the next five years - a rate which means it must substanlially better its previous hest efforts.

Set up hack in 1971 - the year when the famous Bolton Report first raised considerahly the profile of small firms
-Northern Ireland's Local Enterprise Development Uoit (LEDU1 is committed to providing a wide range of support for hoth new and existing husinesses with less than 50 employees.

factured and, more recently, hens allowed free range inside

the solid stone outbuildings at

Dough, near Ballyclare, which

now house two small Northern

In the next couple of months an arguably more radical, if

less conspicuous, transformation

County Antrim site which lies

in open countryside some 20

be taking place on this

capital for expansion?

provide the necessary finance.

Irish engineering firms.

Financial packages—mainly grants hut also loans and small amounts of equity-are the unit's maio weapons in fight for new johs, hot other forms of assistance can be provided such as marketing skills and technical advice. Projects using new technology are of parlicular interest though anyone seeking support has to satisfy the unit that their idea has both a long term future and is adequately funded.

The recent Government decision not to involve LEDU in the new Industrial Deve-lopment Board (IDB)—heing created by the current merger of the Northern Ireland Development Agency (NIDA) and the Department of Commerce to co-ordinate Northern wider industrial

Following last December's

agreement that opportunity has

now been presented to the twn Ballyclare firms and in particu-

lar to their managing director

· At this stage of their develop-

ment Ulster Engineering and

Gowdy Gear are just the sort of

companies which the province's Lucal Enterprise Development

Jack Gowdy.

TEXTILES were once manu-factured for distribution in

New skills born out of recession

development policies — can certainly be seen as a vote of confidence in the unit's work.

LEDU has established an identity among the small firms it aims lo encourage and while it is not without its critics locally it can in many ways be seen as a model for a more integrated Government approach to small husinesses elsewhere in Britain.

LEDU measures its success in terms of employment promotion and over the past 11 years more than 10,000 new jobs have been promoted as a direct result of its activities. Grants amounting to more than £2101 have been com-mitted over this period (£3.5m alooe in the year to last May). together with loans of around 25m (ahout £200.000 in 1980-81). The net

which are estimated to he still in existence, works ont corrently at roughly £3,800.

LEDU's target of 12,000 new jobs was set last year and revealed in a paper-Fremework for Action—pre-sented by James Prior, the Secretary of State for Northern Freland, in Oclober. fl is an amhltious target bearing io mind that while the unit's contribution to employment has been rising, the total number of jobs crealed over the past two years bas stlll not been more than 1,200 per annum.

A new strategy is therefore being applied to get beyond this plateau.

This will involve concentratiog much more on expanding existing husinetses than helping to create new oces, according to George

Brothers, the big state-owned aircraft manufacturer and engiocering group in Belfast

and "a company we had shied away from in the past because we thought their standards

Hard work and the develop-

ment of new skills, however.

paid off with the result that Ulster Engineering eventually

won an order to produce rihs

for aircraft wings. Some 60 per cent of the over is now attributable to the aerospace

Although this new activity

was keeping ooe of the com-

panies busy, Gowdy Gear was

still struggling last year to find

Gowdy explains: "We thought

After looking al a couple of other licenslog opportunities, the American link came about

through a lucky break. Quite

engineering firm was negotiat-

enaugh work.

might he too exacting."

executive.

"Perhaps 20 per cent of our activities at the moment are associated with existing companies," he explains. "We would like to get this up to nearer 40 per ceni. We feel that we can help huslnesses that are prepared to coosider expansion and we will be assigning people to assist in the identification of new products and new markets. We are sare that there is a lot of unexploited potential in Northern Ireland."

At the same time LEDU is devoting more effort to com-panies in the service sector. We felt that we were putting too much emphasis on manufacturing," says Mackay. "There are a limited number of people with the interest energy in Northern

Ireland actually to make things and It has become clear that many of those being made redundant were not prepared to take the risks, although they have the requisile skills."

LEDU operales through four area offices which in torn are spilt up into teams. The idea is that one member of the team develops a special relationship with a client company, helping it to overcome all obstacles to growth LEDU reckons to be able to cope with most financial, administrative and technical problems. But with marketing — which is "in-dustry specifie" — it usually goes for outside experts. Mackay is keen that the unit should not jost be seen

as a source of money: advice accommodation, nther

and introductions to the hanking world can also be provided. Financial packages in fact, are often put together with the assistance of the hanks.

LEDU does not manage to please everyone. It is, for example, the target for allegations that it is hureaucratic, notably because applications have to be approved by a nonexecutive board. Frustration can arise if a local LEDU representative promises one thing and the board another.

Others complain that LEDU is too fussy about who It backs and too careful with its resources. Although all are agreed that there is no point in throwing good money after bad, some entrepreneurs say that the unit should itself take more risk.

Teamwork behind a successful licensing agreement: Jack Gowdy; Bill McConkey, of LEDU; Al Kaczmarck, of Shredpax Corporation; Robbie Whitla, of Ulster Bank

the hest thing to do was to look for our own product so interested, I asked LEDU if ooe their representatives would that we could use the engineerfly out with me and at the end of a couple of visits we had ing skills of both companies more effectively. I was also keen on our own product hecause there is more money to signed the deal."

Besides the licensing agreemeot Gowdy also came home with an initial £800,000 order for the machines from Shredpax liself for the U.S. market.

Naturally enough Gowdy is excited by the potential for this by chance Gowdy discovered excit that another local sub-contract new "garbage gobbler"-tyre companies and other industrial ing with the U.S. corporation. groups are already displaying "When they withdrew I rang a keen loterest and local up Chicago and said we were authorities are another chylous

Money not surprisingly, is the chief worry at the moment middle of 1980 says Gowdy, though the package of graots and loans he has oegotiated with LEDU and his bank (Ulster Bank) should give the companies enough "front companies enough "front money" to take on and train extra labour, buy in materials and cover the expenses of the liceosing agreement. ·

the companies that helped win for us," says Gnwdy.

source of business. The licens- the contract would not bave ing deal, bowever, has also been possible without the com-brought with it a few head- puter numerical control (CNC) machine tools they installed (with LEDU help) in the

He is also convinced that small locally based firms hold the future in Northern Ireland and elsewhere, but that the Government muet encourage them to exploit overseas orar-kets. "We must have more confidence to 'think big' because If we do not there are plenty The engineering expertise of of competitors who will do so

In brief

THE FULL list of banks which are to operate the Department of Industry's small firms loan guarantee scheme has now been assembled with the announce ment last week that three new banks have been included - Standard Chartered, Beneficial Trust, and Bank of Credit and Conmerce.

There are now 30 banks in the scheme-which is operating on a pilol basis and m more will be added till it is put on a more permanent fecting in pernaps a year or so. At that stage it may be at least partially redesigned.

Use of the scheme by the hanks is varying widely. Barclays is leading, having agreed 736 loans worth £28.2m out of the total 3,350 loans (£113m) approved by the Industry Department: At the other end of the scale banks like the U.S.-owned Beneficial Trust (whose interest in small businesses stems from the Birminghambased Securities Trust which it absorbed in 1980) may only do 20 or 30 toans in the first year.

VALUE ADDED TAX (VAT) and the form filling that accompanies it probably causes more anguish for smaller businessmen than any other aspect of Government policy. Now a new working party has been set up to consider ways of simplifying the system and formulatiog proposais for next year's Finance :

The working party will be the working party will be chaired by City accountant in Davies and is sponsored by Michael Grylls, the Tory backbench MP, and Fred Tuckman the MEP for Leicester. The Forum of Private Business, the Association of Iodependent Businesses, the National Federation of Self-Employed and the Small Business Bureau are represented. Submissions should be sent

to: Miss Kate Barker, 4, Churtun Place, London SW1.

HARD pressed UK businesses whose customers don't pay their debts might take a lest eot of the book of a U.S. Corporation. "Bear Sir," It wrote in desperation, "If you took at the date of our last invoice you will see that we are delay more than even are doing more than eyen your own mother. We have carried you for the last 12 months."

miles north-east of Belfast. Unit (LEDU)—see ahove—is Thanks to a deat signed last increasingly keen to promote. December the two firms-Ulster Attracting hig companies to Engineering and its sister comthe "Province" is still the major pany Gowdy Gear and Engineerplack of industrial development thought ing-are on the threshold of moving from skilled but unbut as Jack Gowdy's own exper-ience illustrates hig multi-Dupont. predictable sub-contract work nationals can be fickle and leave to take on the more exciting in their wake much more than manufacture of a world beating their own redundant labour so quickly." The position was so desperate product. force if they decide to pull out. The product is a new and Ulster Engineering, which remarkably powerful waste-shredding machine which de-

Gowdy founded with a partner in 1971, and Gowdy Gear, which Fours everything from cardhe set up separately in 1978 tu hoard haxes and tin cans to develop more sophisticated but old tyres and steel pipes. It more risky gear technology, can reduce in size certain waste products by up to 10 times heavily dependent for business un local factories owned by the Developed by Al Kaczmarek, big man-made fibres groups. German-born American, who "At about that time most of a German-born American, who is president of the Shredpax these groups started stagger," recalls Gowdy, "while Corporation of Chlcago, the machine is made under licence I appreciated the problem then

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collapsed. I nayer companies like ICI. British Enkalen and Courtagles would reless Cown their Northern Irish operations

ENTREPRÈNEURS

'in northern

IRELAND

by the middle of 1980 - when closures were being aonounced thick and fast — that both Ulster Engineering and Gowdy Gear were down to a three-day week and 25 per cent of the workforce had to be laid off. By the end of that year, however, things had started to look

"We quite consciously looked around for new markets and identified aerospace, oil, mining and defence industries as growth sectors," says Cowdy, In In Australia. Canada and Japan I thought it would be another particular Ulster Engineering but so far has not been manufour or five years before the started bilding for some sub-

BERLIN'S BUSINESS BID

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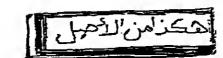
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THE ARTS

Art and the academic

a subject. The British estab thought, le lishment always had more than in-fighting. a degree of mistrust for this foreign importation, strongly Germanic in origin and approach, and the early years of the Courtauld Institute of Art in the 1930s must have been little shart of heroic.

CONFERING

· YED

1.267

l always remember the legend at the National Portrait Gallery that any connection with the Courtauld automatically excluded 5 candidate for a post in the eyes of its then director. Sir Henry Hake. He would turn in his grave to see the bur-geoning of this subject through the universities of this country in the post-war period: London, Oxford, Cambridge, Edinburgh, Oxford, Cambridge, Edinourgh, Glasgow, Manchester, Leeds, East Anglia, York, to name but a few. Judging from the fact that Bristod was the only one so far to go under in the recent cut-backs, they are pretty unsinkable.

It is still too early to assess the effects of all this on our society as we mine towards the close of the century but the advent of a small army of art bistorians must surely he a pro-found one. We only have to open a saleroom catalogue to see its impact in the massive entries that can accompany each item, unknown in the 1950s. Christie's even puts out an advertisement listing the publica-tions of its art historians!

But this is only one aspect of their colonisation. Obviously like any other acadamic discipline, art historians promote scholarship has rocketed as their own subject with fervour, rapidly as the level of general so that it bas even entered the curriculs of some comprehensives. That the general level of scholarship has risen cannot be denied and this huge advance of knowledge is certainly greatly to be welcomed. But it can bring less fortunate consequences. A handy parallel might be the arrival of history as a fully fledded discipling to a connection between this cannot be scholarship has risen cannot be in their obscurity, but the the national collections were senerally grounded in some written and the assumptions branch of the bumanities, history, literature or the carbot history. In the past, curatorisi staffs of the national collections were senerally grounded in some written and the assumptions branch of the bumanities, historian talking to art classics and when I started my career in the mid-1950s there was a distrust of 5rt history and be a connection between this sives. That the general level of as a fully fledged discipline in the modern sense in the last and declining circulation.

The feeling on the whole was century, the shift from the age

To a degree, those magazines mutual and it was not until the of the literary historian such used to represent a middle late 1960s that I remember

Teatro dell' Opera, Rome

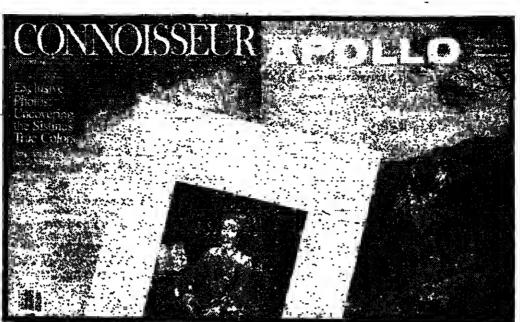
One of the greatest changes as Carlyla or Macaulay writing to affect what one may for a broad public to the world categorise as the art scene in the post-war era has been the proliferation of art history as field with complex schools of a subject. The British establishment always had more than in Scholing.

Art history has got to pre-cisely that stage in this country. Fifty years ago it did not exist as an academic discipline. Now it is triumpbant and everywhere one senses the tensions that this has brought.

Tha effect is eminently tracesole in the first place on art
magazines. Those which cater
for the academic world unashsmedly such as The Journal
of the Warburg and Courtauld
Inalitates and Art History con
he put to one side. They are
publications designed as publications designed as vehicles for extreme erudition on a non-profit basis.

It is those which occupy what night be categorised as the might be categorised as the middle ground which are most disorientated. The Burlington Magazine, Apollo and Connoissenr, publications which, although used by the specialist have or bad their roots in the general reader and the collector. They depend on sales and

The level of informed art



The zrt mzgazines that, although used by the apecialist, have their roots in the general reader and collector

few years bas Connoistor. They depend on sales and seur been re-cast but as yet advertising revenue to survive. it has not successfully Any examination of a run of recaptured that ground. The

effect on art galleries and

museums in the long run must be enormous hecause their

criticism

these over the last 30 years variation is right but the will show the effects of art formula has been wrong. The

rapidly as the level of general founders can never have en-

comprehensibility has plun-meted. Not only do the subjects dealt with vie with each other in the pest, curatories staffs of

be a connection between this art bistorlans in museums.

ground which is swiftly becom- Michael Jaffé convening a coning lost. More than once io the ference at Cambridge to open and should advance art hisup interplay between art history departments and the museums. exhibitions, maintained and It was 6 frosty occasion with many of the museum old guard tossing less an iciele than ao iceherg scross the tehle. The matter went into abeyonce until Roy Strong reports on a current crisis of well on into the 1970s, by which time the museums had been colonised. The recent formation

> Historians represents the con-clusion of the saga as its members streddle both professions. This has had many effects. Let me take one. A critic, who is the director of a museum, opened a review in The Times recently by stating that exhibitions bad no right to be staged unless they sdvanced art historical knowledge. What an astonishing statement! Heaven a start, that none of the great series of environmental exhibitions in the 1970s would ever

tomorrow.

of the Association of Art

gesture to the ordinary visitor. have been staged and the Boilerbouse, with its preoccupation with the mass produced artefacts of now, would be closed art history will have paid a terrible price.

depressiog than exhibition cata-logues which make little nr no These are but a few of many flares I could send up, indicators that art historians (I count myself as one) have wider prolect us. It would have meant obligations than an obsession in the case of the V and A, for with self-status. This is no plea for populism but as always for balancé. More art historians could mean less and not more enthusiasm and understanding of art by the educated public. If it does, the coming in age of

Of course art exhibitions can

should not be ari historical ego-

trips. There is nothing wrong

with delighting, informing, even

irritating ao informed public Too often, however, one has seen them used as vehicles by

scholers to bring together in different works of art that they

were too lazy to go and see. The result as far 65 one recent

exhibition of a major British

mediocrity, And nothing is more

torical knowledge but such paid for hy the tax payers

Obituary

Barbican Hall

about the Barbican Hall acoustics insofar as, from

different vantage points, they represent the halance of various instrumental combinations.

But, from a seat in the first tier, the picture composed during Sunday's London Sym-phony Chorus and Orchestra

concert of the Mozart C Minor Mass as given by large-scale vocal and instrumental forces was admirable alike for clarity. balance, and the indefinable

Celia Johnson

ning order; yet it was not his efforts alone, nor those of the carefully prepared chorus and orchestra, that created so necessary in the truthful intonation from his choristers. Yet the cleanty articulated manner of performance of the interpretation of the interpretation of the back, element into a position at the back, element into the interpretation of the back, element into the back, element into the back, element into the back, element into the interpretation of the back, element into along the back along the b

London Symphony Chorus

by MAX LOPPERT

tance; the richness that Mozart

achieved in whatever style, he

undertook haroque or rococo, is

its own kind of consistency. Mr

Hickox urged sharply profiled rhythms from the orchestra and

quality of presence.

The conductor was Richard Hickox, who ensured that all the working parts of the massively piled Mozartian structures were in the trimmest running order; yet it was not his efforts alone, nor those of the carefully prenared chorus and articulated manner of performance running order.

Doubts have been expressed characteristic an effect of The female voices were bout the Barbican Hall Mozartian solemnity and attractively matched — Yvonne constics insofar as, from Mozartian sweetness in classic Kenny returned to her most

combination. The hell made the difference.

When this happens, as it does

Solving, limpid form, capable of both charm and seriousness, so the first sopreno. Felicity

all too rarely, the much-vaunicd inconsistencies of style between the extant movements of the incomplete Mass fade in importance; the michaest that Marris are the michaest that Marris sopreno. Felicity Palmer a contrastingly fiery second.

The pleasures of Mozart made amends for the pains—at least

Dama Celia Johnson, who duced commercially for died on Sunday aged 73, was about to open in a new West She played Saint Joan End play. She was to appear opposite Sir Raloh Richardson, renewing a potent senior parntership that had been forged 5 few years ago in William Douglas Home's The Kingfisher. Tonight's official opening of The Understonding at the Strand Theatre has been caocelled and the production artist was to accentuate his

The parts for which the public may best remember Celia Encounter, for example, A good Lloyd George Knew My Father (taking over Lady Boothroyd from Peggy Ashcroft) and as the Dame of Sark in the play of that name.

But even then sbe capable of rich comedy. She Brief Encounter co-star, Trevor took over Judith Bliss from Howard, in Stoying On, an Edith Evans in the National's Hoy Fever—sbe was never British Raj novel shown the averse to following other Christmas before last. She gave players in good parts, from Edna Best on—and was so well performance recently in liked that the play was pro-

St. John's, Smith Square—Radio 3

She played Saint Joan with

the Old Vie company, and Viola: Olga in Three Sisters and Mme Ranevskays in The Chery Orchord, but most of her work was in what might be called Shaftesbury Avenue drama. She was in Ten Minute Alibi, and had a two-year run in The Wind ond the Roin. She caocelled and the production never fell that popular plays of postponed until further notice. this kind needed acting of less than the very highest quality. An expressively emotional

Johnson tend to show ber in actress, the feeling had grown well-bred resistance to mis- over the later years of her life fortune — in the film of Brief that her unique talent had been seriously underestimated. Her many of the parts she played stage career began in 1928, towards the end of her career when she appeared in Hudders followed this pattern; she was field in Shaw's Major Borbara. followed this pattern: she was field in Shaw's Major Borbara a determined aristocrat in She was very much an acture actor, blessed with an effortless technique and wonderfully eloquent, watery cyes.

Television made telling capltal of this later quality when she was reunited with ber Howard, in Stoying On, an adaptation of Paul Scott's British Raj novel shown the performance recently in Graham Greene's The Potting

London Sinfonietta



amends for the pains—at least as suffered by the occupants of the first tier's left sector—

of the Vaughan Williams first part of the concert: in the Five Mystical Songs, all the cloquenee of John Shirley-Quirk's soft singing and the

aptness of the choral under-pinning were set at nought by a still-photographer who, from

a position at the back, erashed

inlo the musical proceedings

with barbarous persistence, How

Shed, playing opposite Paul

She was awarded the CBE is 1958 but become a Dame only last year. Her busband Peter Flenning, the author and explorer, died in 1972. They had three children, one of whom, Lucy Fleming, Is a:

B. A. YOUNG

Malipiero revival by WILLIAM WEAVER

One of the most famous appreciative. But the opera was tion, seldom bolds the ear. He as the mother. Radmila Bako-composers born in the 1880s, the works in the history of the not restored to favour. Is at his best in the several cevic looked perhaps too lady headed by Malipiero and orchestral interludes, but in the premiere of Gian Francesco figlio combiato and its temperature and the piece makes a slight pestuous Roman première have impression, and one wonders are producted for the most part, men of culture and passion and was responsible for taste, of wide-ranging musical Malipiero's La favalo del figlio cambiato oo March 24 1934. It was to bave been a gala event: lual interest. Two successful productions of the opera in Germany shortly before the Roman debut, seemed reassuring as far as the musical oulcome was concerned. And the political loyalty of both the composer and the libretist ought to have meant official protection. And yet, though mical "which opening, with several leading which milan. party figures, the performance was a fiasco. Only the firm persuasion of the secret police, abundantly present in civilism clothes, quelled the demonstration and allowed some of the public to applaud at the end.

A number of spectators applieded because they thought the opera had Mussolini's support. They were wrong, and the idea made the dictator so angry that he hanned any further perform-ances. Meeting Malipiero a ahort time later, he said to hlm: "You have set the libretto of a cretin." When Pirandelln won the Nobel Prize the following November, Mussolini at least in public-was more

pestuous Roman première have remained a legend, and music historians bave suggested that this was an unjustly neglected the libretto by Luigi Pirandello, then at the peak of his
fame, guaranteed an intelleclual interest. Two successful (and the presentation was all the easier since a production existed, all ready, created in Palermo in 1980). This revival is also timely, since Italy is in the midst of a big debate about Italian culture in the 1930s, sparked by the mammoth, polemical "Anni Trenta" exhibition which has huge crowds in

> I bate to agree with Mussolini about anything, but if Piran-delln's libretto is not quite cretinous, it carries its wilful simplicity, at times, to the point of simple-mindedness. In call-ing the story "a fable." the dramplist obviously meant to give the simple tale a universal significance; but the poverty of the language somehow robs the farola of that invstery and wonder present in the Pirandelln masterpieces.

Malipiero, 61 best an intimate, the music attracts scant atten-

impression, and one wonders wbat, after all, the 1934 audience made such a fuss about. The production currently at

the Teatro dell'Opera was designed by Acostino Pace and staged by Virginio Puecher. Though handsome, the staging ls perversely against the apirit of the work. Stripping away any fairy-lale atmosphere, and denying the Medilerranaan warmth that is essential despecially in the last act), producer, and designer bave created a cold, Nordic stmosphere. Except for the central figure—the mother of the title's changeling son—the characters are turned into grotesques, like something out of a Brechtian cabaret (there is even the inescapable Brechtian half-curtain at one point). The ment is an effete Riviera playment programme this year boy with a Gloria Swenson

Gavazzeni, always at his hest

the only moving moments of Interests, and considerably less the evening. The many other provincial than the preceding roles, though musically unpost-verismo generation of distinguished, were all capably Giordano and Cilea. But, with handled: and the tenor Exio Di a few exceptions, their stage Cesare did his hest to make the works have not proved effec-Prince attractive.

There are indications of a tunities to hear a Malipiero movement aiming to revive opera do not suggest that any interest in the "generazione of them will firmly enter the dell'Ottanta," the group of repertory.

post-verismo generation of tive: and the occasional oppor-

House of Fraser to sponsor Edinburgh.

Roland Smith, chairman of the

boy with a Gloria Swenson cigarette-holder.

Musically, the performance was on a high level. Gianandrea had lost two major sponsors last week just as he released details when defending lost causes, of the programme. At one step, conducted with total conviction and somewhat suddenly, House delicate composer, act the text with such respect, allowing almost every word to be clearly articulated and understood, that are important in the score, the most prestigious events: the articulated and understood, that merit a special word of praise). Opening concert, on August 22.

House of Faser, the third a performance of Verdi's Mr Drummond said that largest company in Scotland, is Requiem conducted by Clandlo to sponsor this year's Edin-Abhado; and Peter Ustinov's ducer, was even now engaged burgh Festival to the tune of production of The Morriage, on measuring camera angles to £30,000. Announcing the sponbased on plans Mussorgsky had sorship yeaterday. Professor for an opera inspired by Cogol. The total sponsorship of the House of Fraser, admitted that Festival adds up to £120,000 this was a small sum for a compared with the figure of company whose capital invest- \$25,000 when John Drummond tock over four years ago. There is of course, other local support, and the orts Council gives £390.000. The higgest source of income, however, remains the box office, and it is expected to yield a figure similar to last year's £700,000. This year's Festival has 11 main sponsors,

broadeast live on BBC TV. and

flatter the sponsors while remaining within the code laid down for such matters. He welcomed the participation of House of Fraser and empha-sised his distike of those within the arts who remain queasy about commercial sponsorship.

do not often run to ensembles

the size of the London Sinfonietta, who appeared

Sinfonietta, who appeared yesterday. In fact their numbers

decreased steadily from their

Professor Smith said that the sponsorehip was part of a deter-mination by the House of Fraser to re-enter the mainstream of Scottish life. As the Edinburgh Festival was the Harrods of European culture, his company's association with it was to he expected. House of Fraser, he said, was anxious to have "the right visibility" in Scotland.

M.C.

arrangement of Busonl's but very gently. "Berceuse elegiaque" to the Hindemith's Kammermusik Suite from Stravinsky's Soldier's No. 1, composed in 1921, is one

always they went at at with exhilsrating verve. It is a vintage reading, hardly to he equalled for precision, character and delicacy. On Radio 3 the halance sounded impeccable. The Busoni-Schoenberg study either, though this time it seemed to breathe a new tenderness, with inner string

paria freshly telling. Previous revivals of this grave Bereeuse have struck me as prompted chiefly by the esteem in which the two componers are held by intellectual musicians, for it is an enigmatic fragment, It seemed on less ingrown than enthusiasm) a before, but for once it took on expressive life. It raises its voice only once or twice, and in exhibits, made one warm to the Sinfonietts performance prospect a hit more.

by DAVID MURRAY The BBC Lunchtime Coocerts opening Hindsmith through those moments were heautifully Schoenberg's 9 - instrument judged-sharp enough to pierce

> Suite from boards just seven following the players. But there was no diminution of energy: the soldier's Tote has long been a soldier's Tote has long been a soldier's Tote has long been a soldier's artiful craftsman who wrote the same take Konimermuaik series taks responsibility for the sonorously sticky textures of his postwar music? Conducted by Davis.
> Atherton, the Sinfonietta
> account of No. 1 was all glitter isn't new to their repertoire and edge (Stravinsky's Shrove tide fair recalled in the firs movement, driving concertant: violin in the second, a rumbling faxtrol Finale with jeering percussion) but for the thirr movement, a limpid quartet for woodwinds and shy glockenspiel spelled out with cool affection For two or three years now l've heen predicting (without anthusiasm) a Hindemit revival; this performance, like

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PUZZLE No. 4,857

1 Class get by in Lancs (6) 4 Frolic with a doctor in prison (6)

9 Switchh: ard vocation (7) 11 Agent cried about the scale

13 It is a remarkable thing when a dandy comes to tea

14 We see a gent upset about Ireland on his way in (8) 16 "Letting 'I dare not'—'I would'" (Macbeth) (4, 4)

21 You must be mad to have it 5 "Like the poor cat i' the--" 22 Pass-that is sufficient (5) —tighten up (5, 5)

25 It's a gift for nearly every-

nne under canvas (6)

2 Hieroglyphic keystone (7)

3 Educated like Jonah (7, 2)

F.T. CROSSWORD **ACROSS**

8 The Moor for battle (7)

12 Wrong returns at a fast pace

18 Furious artist made an offer 20 Refuse container, captain (4)

23 New Hampshire agreement 6 Support in Beds (7)

24 Dance to be performed sedately, the Duke said (7)

DOWN

(Macbeth) (5)

7 Country of yes-men? (4, 2, 3) 10 The spectacle of a gay parent (9)
13 Wanting in the flight and

loses consciousness (6, 3) 26 Put on by those in a burry 15 Reversion concerned with too small fish (5-4) 17 Local type in rising parcel

of land (7) 1 Report about 50 in lave (5) 19 A feast may mean a wheel change (4-3)

21 Ulysses was bound to resist her (5)

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Tuesday April 27 1982

Diplomacy to the last

THE GIST of the Prime Mini- demonstrably exhausted. That Commons yesterday was that while the Government still desperately wants a negotiated settlement of the Falklands dispute, time is running out. Mrs ment has still not formally Thatcher stressed several times offered to refer the dispute to that now the bulk of the fleet has arrived it cannot lie around indefinitely in the inhospitable of the United Nations Charter conditions of the South Atlantic. as "the principal judicial The strong impression was left organ of the UN." As Mrs that she was talking about days Thatcher said yesterday, both rather than weeks.

At the same time, it appears that the Government's last hope of a peaceful solution rests on the American attempt at mediation, possibly coupled with the United States joining in the economic sanctions on Argentina. If that fails, the use of force will be imminent.

Definition

We differ from Mrs Thatcher in two respects. The first con-cerns the lack of definition of war aims and the second concerns the Government's reluctance to consider other negotiating channels if the mission of Mr Alexander Haig, the U.S. Secretary of State, comes

quite different from the recsp-ture of the virtually undefended and almost uninhabited South security." Georgia. It would almost certainly involve loss of lives and not only among the armed forces of both sides. It would also prohably involve some sort of pre-emptive attack on the mainland, if only to out the Argentinisn air force out of sction. In short, there would be a war, and the outcome of wars is nearly always unpredictable. In our view, the Government has not yet made the case for that war being worth fighting at this stage, the more so since it has failed to say what it would wish to bappen next if the mili-The consequences of it being unsuccessful scarcely need

UN Charter

It may be that in the end

ster's statement to the House of would require more than the breakdown of Mr Haig's diplomacy.

It remains to us surprising. for instance, that the Governthe International Court of Justice, described in Article 92 Thatcher said yesterday, both parties to the dispute would

have to agree to that pro-Argentina might refuse. But it is still an offer that must be made. The UN offers one other possible way out which is not

necessarily incompatible with going to the ICJ. Articles 75-91 of the Charter are concerned with international trusteeship, partly a legacy from the old League of Nations. They are not nowadays much referred to, but the machinery for invoking them still exists. There is a Trusteeship Council which can be called at any time. It could probably meet in New York tomorrow if Britain wished.

Article 77c specifically refers
to trusteeship being applicable

As we suggested yesterday, placed under the system by an strempt to retake the Falkland Islands militarily would be ministration." One of the stated purposes is simply "to further peace

Again, it is possible that Argentina might not agree, though in this case there is no legal let-out. If the Falklands did become a UN trusteeship and Argentina opposed, the country would be taking on the whole UN. It seems to us that somewhere among these articles a pesceful solution might still be found, and one that need not necessarily be unfavourable to Argentina in the longer term. There might, for instance, be instructional development of Falklands resources with Argentinian participation

The mood of the House of Commons yesterday suggested that Opposition support for the Government's approach may not hold much longer. There were some fighting will be necessary. also some stirrings on the Tory We should be prepared to henches. We believe that it will approve of that, however, only not deserve to hold unless the if the last possibilities of a Government tries these diplo-

The training opportunity

of the nation's youth. It is the latest in a long line of attempts It was not designed. to improve a system which whether the YWS is the right remains, in the words of a 1980 instrument for this purpose or report by the Central Policy not, some means needs to be Review Staff, rigid, conservative found for altering the pay and slow to respond to new industrial requirements. The including fact that the new move coin- adult skilled workers. cides with, and is partly promp-

W eakness

The Government's plans for a new training initialize were put forward last December: they have since been amended by a Manpower Services Commission task group, whose report comes before the full Commission today. The central feature is a Youth Training Scheme (YTS). starting in September, 1983, which would replace the existing Youth Opportunities Programme (YOP) and which, as envisaged by the Government. would provide a year's training for unemplayed 16- and 17-yearolds who do not go on to further education. The MSC task force wants to extend the scheme to young people in work as well as the unemployed: the former would undergo training on a part-time basis. Each trainee would receive an allowance from the state-£15 per week as proposed by the Government, £25 per week likely to be suggested by the MSC.

One aim of the scheme is to ake young people off the uo- tion and maintenance work is employment register—a desire much less rigid than in the UK. ible objective in itself, but of This greater flexiblity makes it imited value if the effect is easier to adapt to changes in only to postpone unemployment technology and work methods. or a year. In theory the year's rianing should improve the roung person's employment prospects, but a weakness of he scheme is the lack of an relationship rmployment etween the trainec and the organisation giving the trainng. Trainees will be to some when the "parked" by the MSC with organisations willing to ake them; there will be little ncentive to offer permanent

re added by lying the subsidy without a determined push.

IMPORTANT decisions will to an approved programme of soon be taken by the British off-the-job training, but this Government about the training would imply a development of

relationship between trainees apprentices, and ed workers. As a recent NIESR study has pointed ted hy, a period of very high out, pay levels for apprentices youth unemployment should in the UK, as a percentage of ensure a strong political com- adult pay, are two or three mitment to the programme. times that of Germany or Switzerland. This distortion in the wage structure discourages employers from taking on apprentices whose skills are easily transferable to other companies. It is one of the main reasons wh yin Germany and Switzerland over 50 per cent of school leavers enter apprenticeships compared with only 14 per cent in the UK.

The wage level for most apprentices is, of course, fixed through collective bargaining. It is part of a pattern of longestablished practices and attitudes which bedevil the British training system. Another weakness is that apprenticeships cover too few occupations and src designed too narrowly, creating harriers both between different skilled trades and between skilled and semi-skilled jobs. In Germany both appreotices and semi-apprentices are exposed to a wide variety of jobs within the factory. They are more factoryorientated than job-orientated and, partly for this reason, the boundary between, say, produc-

Incentive

The present pattern of training, linked as it is to the craft traditions of trade unions, will not be reformed overnight. But among other things, contain incentives for employers to offer training of appropriate quality and for unions to co-operate in a more flexible use of skilled manpower. While many of the changes will have to be nego-The amemployment-reducing tisted at national or local level element might more usefully be between employers and trade provided by extending and unions, the Government. implifying the Young Workers directly or through the MSC. scheme (YWS), which gives a must be prepared, as the CPRS subsidy to employers for each report put it, to give a strong amployee under 18 whose gross "steer" to the system. The imployee under 18 whose gross "steer" to the system. The ternings are below £45 per barriers of tradition and conveek. A training element could servatism will not fall away

BIRMINGHAM'S LOCAL ELECTIONS

A big hurdle for the Alliance

By Peter Riddell, Political Editor

HE local government elections in Birmingham local on May 6 would have been one of the most fascinattests of the British political mood even without the Falklands crisis. In the event, the crisis has added a further, and possibly

crucial, twist of unpredictability to the outcome. The results in Birmingham

will be significant partly because of the inherent importance of the city, the metro-politan district council's expenditure in 1982-83 will be nearly £500m.

More important, the city, and the region which surrounds it, have slso in the past been political beliweathers, deciding the fate of governments. The Conservatives won three parksmentary seats in the city in the 1979 election and roughly half Mrs Thatcher's majority in the Commoos comes from the West

Birmingham presents a par-ticularly intriguing test for the Social Democratic/Liberal Alliance which, as in the rest of Britain, is making its first full-scale electoral challenge. The Alliance has to do well in the city and in the West Midlands as a whole if it is to rival the Tories and Labour in the next though the "Bennite" Labour

The dilemma for the Alliance in the city was summed up by Mrs Shirley Williams, one of the SDP's four leaders, when she noted last month that "the people of Birmingham have not had to suffer from the kind of Labour extremism that people in places like Sandwell and Walssll (with well-publicised closed shop disputes) have

Birmingham has been Labour controlled for the past two years - currently with 64 seats. against 51 for the Conservatives, six Social Democrats (all defectors from Labour) and five Liherals. It is the only one of the metropolitan big city authorities to contain its spendiog during the coming financial year within the Government's



because the rise of the far-left has so far been held in check: the traditional Labour Party remains in control, in contrast to other big cities such as Manchester, Liverpool and large parts of London.

None of the city's seven Labour MPs voted for Mr Tony Benn in last year's deputy leadership contest and only their constituency parties did. There is, nevertheless, a

strong Left-wing presence. The left is reckoned to control, or to have a big say, in three or four of the city's dozen constituencies. The Militant Tendency is not more than an irritant, Co-ordinating Committee is more active. Mr Albert Bore, a prominent supporter of the LCC, was selected in place of Mr John Sever, the sitting MP. in Ladywood. But local scrivists believe this decision reflected personality differences and the involvement of various Asian groups as well as the left/right

The explanation for the continued dominance of the centreright within Labour is partly crganisational. Uolike other traced to a tradition of party

cities, the right still seems to be able to get its supporters out to crucial meetings, as shown by the selection of many of its candidates in inner city wards which are apparently safe for

These trends may also be cobesiveness and pride in the city going back to Joseph

Chamberlain, one of the most adept early operators of the wider franchise. And the moderates" cause has been belped by the present of Roy Hattersley and Denis Howell among the cities MPs.

The key figure in the city's politics is Mr Clive Wilkinson, 43, the Labour leader on the council and one of the most widely respected local government figures in Britain. He is clearly on the right, favouring the expulsion of Militant and similar Marxist groups and a return of the Labour Party's proscribed list, banning certain organisations.

He was one of the original signatories of the Limebouse declaration of January 1981 which led to the formstion of the SDP. But, despite considerable sgonising, he has not left Labour, largely, it sppears, because of local support and pressure to say on and fight. Clive Wilkinson is more out-

spokenly right-wing than many others in the city—and has had differences with Roy Hattersley in the past. Yet be retains his position partly through sbeer competence. He is respected by left-wingers as a top-quality leader and defeated a cbal lenger by a margin of 3-to-1. In other cities the traditional Labour centre-right leadership has often been of poor quality.
This "moderate" face of

Labour rule has made life more difficult for the Alliance which is contesting all 117 seats (the whole council is up for election after boundary changes reducing the number of wards). The Liberals have always had

a foothold in the inner city but Dr Charles Gray, s former Labour chairman of the education committee, and bis group of six only left Labour towards the end of last year. They argue that the Wilkinson lesdership is not typical of Labour in Birmingham and that there is a movement leftwards as in the Midlands towns to the west. And they claim there is disillusion among voters with the



is whether it has had sufficient time to achieve a sufficiently prominent public profile and to make the impact which has been the key to its election successes elsewhere. Dr Gray concedes that he would have liked another year when the party could have done a great deal to huild up tts presence.

There is also the question of whether there is a large enough core of experienced activists from other partles, as in the inner London boroughs, to run a plausible campaign. The suspicion is that both the quality of candidates and the election effort may be patchy. The danger for the Alliance is

that it may come second in most wards and the gsp hetween that and winning could be small. The outcome could depend

on how well the Conservative vote holds up in suburbs such as Edgbaston. The Tories shared by SDP and Liberal privately concede that their overall chances are likely to be hit by high local unemployment and the shocks to the tradi-

Tory lesder on the council, believes chances may be helped by a row over comprehensive education, single-sex schools and sixth-form colleges and hy Labour delays over the sale of council bouses-less than a tenth of those baving a "right to buy" their homes have completed purchase. The Falklands crisis bas,

according to candidates of all on the doorsteps, though can-

leaders. As it is, the betting is that Labour will remain the largest single group on the council with the Atliance a tional industries of the Mid-lands in the recession, as discussed in the accompanying article.

But Mr Neville Bosworth, the

smaller presence, possibly hold-ing the balance of power.

The opinlon polls suggest that Conservative support nationally bas risen during the Falklands crisis-and it could have been hoosted by the South Georgia invasion with support for the Alliance being squeezed. But the public mood appears volatile and events in the South Atlantic could determine what happens to housing and education in a landlocked city 8,000 miles away—an ironic legacy for the city of that greatest of all imperialists, Joseph Chamber-

'Anxious for a quiet life and to protect their jobs'

BIRMINGHAM OUGHT to be ripe for the politics of protest. The motor car city has suffered disproportionately from recession. Male unem-ployment has nearly trebled in just two years to 20 per cent. Factories stand empty and there is an almost desperate drive to attract new

industry to balt the rapid rundown of the industrial But the mood in the local elections is surprisingly one of apathy. There is hardly a street in the city without workers either unemployed or on short time. But the setbacks are taken philosophic-

"Workers in the factories have bad the stuffing knocked out of them," according to one union official. "The naion movement is in disarray, and workers are just anxious for a quiet life and to protect what jobs they bave. The trade unions in the city

bave suffered a series of reverses at the bands of Sir Michael Edwardes, the BL chairman. He bas overturned the powerful shop steward movement at the giant Long-bridge plant, where employment has been almost halved over the past four years. But there is no sign of workers switching their attention to the political arena to make their voices heard. An important concern for

the Labour Party is that the apparent apathy could push the turnout below the normal level of around 35 per cent for local elections. Canvassers from all parties report confusion among the electorate caused both by the two tiers of local government and the much-publicised emergence

of the SDP. But both the Labour and parties maintain that there is no indication that the Birmingham people will switch from their traditional

Business leaders meanwhile are reluctant to declare it too publicly hut there is widespread disillusion—in some cases despair—at the Government's attitude to industry. about Whitehall and Westminster talk of an npturn in the economy. Mr Chris Walliker, chair-

man of the West Midlands region of the Confederation of British Industry, says the latest state of trade survey makes "gloomy reading." Demand is patchy and low.
Profit margins are tight,
especially on exports. Any
improvement is due to cost

cutting, not rising orders. Company liquidity is still under strain, particularly for medium-sized companies. One in four companies is forecasting further redundancies over the next three months.

The city was the first to sound the alarm two years ago that the Government's tight movetary policies might have a disproportionate impact upon mannfacturing. Mr Reg Parkes, president of the West Midlands Engineering Employers, argues, in common with many other Birmingham industrialists, that the Government strategy might be correct but is being spoiled too rathlessly. "The medicine might be right but that does not mean you swallow the whole bottle in one gulp."

"It is very easy to get euphoric when you are flat on your back and someone raises

David Probert, chief executive of W. Carming, a long-established Birmingham company with interests in electronics, chemicals and metals. "This Government has failed

completely to understand the collapse taking place in capital investment. They have gone overboard to promote the tiny companies but done nothing to help the plight of the medium-sized employers saddled with rising costs imposed by the public sector."

Mr Probert claims to have

voted for all three of the main political parties. He says the demand from businessmen is for politicians who understand their problems and will avoid extreme policies.

One example of a man who has resigned from the Conservative Party to join the SDP is Mr Alan Carter,

privately-owned engineering company with 160 employees and a £2.5m turnover. As a .. supplier to the automotive industry be bad to cut his labour force by 25 per cent He complains the Government which be belped to elect has neither created a good business: environment nor stood firm against wage rises and costs in the public sector.

"The Tory Party is out-Socialist governments have been better for industry. Many industrialists are turning in the hope of sane policies to the SDP. This country does not want or need extremists like Margaret Thatcher and Tony Benn."

> Arthur Smith Midlands Corres.

Men & Matters

Germany's trade marks

Passionate denunciations of protectionism and emhargoes are the stock-in-trade of German chemicals companies, who are among the world's higgest exporters. But when Herber Grunewald, the usually jovial chairman of Bayer, and president of the country's chemicals industry association, launched the latest defence of free trade at the Hanover Industrial fair. a new and unexpected name had been added to his list of world trouble spots: the Falkland Islands.

And for good reason. Hardly believing its computer the German chemicals industry has discovered that this is the market where it achieved the higgest growth in export sales last year. German salesmen are well known for their persistence in pursuing foreign customers, but even they are a little astonished at their success in the South Atlantic. West German chemicals exports to the Falkland Islands jumped in 1981 hy no less than 155 per



"I think you need an operation but Pli have to ask COHSE for a second opinion'

The volumes are not yet so big—DM 46,000 in 1981 compared with DM 18,000 in 1980 but it is the growth rate that looks impressive on the graph

The Falkland islanders it seems are particularly keen on German photo-chemicals and pharmaceuticals (it is not clear whether tranquiliser stocks were being built up on the hasis of advanced knowledge) and they also imported DM 5,000 worth of plastics. Even with a company named Imperial Chemical Industries it sppesrs that British industry if not the Government, could be relin-quishing its grip on yet another colonial market.

Whose move?

"In the grocery trade, we play squash not howls," says David Linnell, illustrating what it takes to stay on the ball in that industry. Which makes his own exclusion from the thick of the retailing action since he quit as managing director of the Linfood group last year, the more frustrating.

A member of the Northamptonshire faimly which founded the Linfood business. Linnell agreed in parting to stay on the sidelines for two years. But he which he has spent his life just as soon as the deadline expires. He has kept in shape as chairman of the Eggs Authorlty, and hy joining a number of private business ventures; and in close touch with the industry's developments as president the Institute of Grocery

While some of his old colleagues were launching AFD -a £12m management buy-out from Linfoud-yester-day, Linnell was drafting his opening speech for the IGD convention in London today, uoder the pertinent title: "Whose Move?"

hypermarkets, cash and carry They believe their tiny piece of and voluntary group trading, it is now poised for a new leap of the United Kingdom they

retrenching, he tells me. "We now have to start spending to creste the industry of the future."

By request

What is going on at House of Fraser? Two days before its annual results are to be declared, the group announces that it is sponsoring a per-formance of a sombre religious piece-Verdi's Requiem no less at this year's Edinburgh

Now I know things have been tough, what with Lonrho Serk which provides the island's snapping at its beels, and the main link with Guernsey. sales in January being hit by the strikes on Southern Region. But a requiem?

jannty when broached on the of the tax concessions available subject. "We are anxious to to British banks lending overhave the right visibility in Scotland." he tells me. This is why House of Fraser stepped in at the last minute with the Chancellor knocked it on £30,000 when two other sponsors dropped out of the Festival.

Some of our board members are quite cultural and cultured," says the professor. Did be payer. include the Lonrbo representatives on the board? " About five executive directors who were available approved the spending on the festival," be adds, without specifying whether they included the two Lonrho representatives.

The sponsorship is limited to a requiem. As Lon-ho waits in the wings attempting to take over the stores group. Fraser is also sponsoring a Peter Ustinov play called The Marriage."

Scuppered

The 420 islanders who cliog The trade, says Linnell, has to the rocky outpost of Sark in reached a high level of uni- defisnce of Channel gales are

formity. After self - service, miffed with Sir Geoffrey Howe. orward. remind me with a sturdy Ecough time has been spent independence—deserves better treatment than it was accorded in the Chancellor's recent Budget.

> The truth is that Sark, thriving offsbore financial centre these days, has itself fallen victim to one of the tax avoidance measures introduced by the Chancellor last month.
>
> The tax baven status enjoyed hy the Channel Islands under British lsw has provided both ups and downs for the islanders over the years. But the good people of Sark thought they had spotted a wheeze to replace their 40-year-old steamer He de

They planned to order a custom-built passenger and cargo ship costing nearly £900,000, and to reduce the cost Professor Roland Smith, £900,000, and to reduce the cost group chairman, seemed rather of the loan by taking advantage

Before the agreement could be signed with a bank, however, the bead by announcing steps to stop overseas lending "at abnormally low interest rates at the expense of the UK tax-

The Sark shipping company found it would have to repay about £15,000 a year more than it had bargained for. So He de Serk will sail for a little longer while the islanders shop around for s second-hand cargo boat.

Sportsman

Heard in a Leeds hotel bar: " find golf an absolute godsend. Any time I have s row with the wife, I can go to my club."—
"That's civilisation for you, old boy. Your ancestors would just bave resched for it."

Observer



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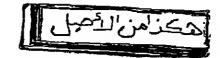
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FINANCIAL TIMES SURVEY

Tuesday April 27, 1982

Regional Development

The regions still have a concentration of declining industries and are struggling against a background of world recession. The returns to the country could well be greater from spending more on retraining people in new skills rather than from backing job-creating projects.

Battling against the recession

BY ANTHONY MORETON, Regional Affairs Editor

BY AUGUST the review of longer at the Department of regional assistance which Sir Industry to see the completion Keith Joseph put in band when of his work. the Conservatives came to review was based on the panies still remember, and feel great resentment about, the abrupt ending of regional employment premium by the then Chancellor of the then Chancellor of the Exchequer at Christmas 1977.

the rate of grant towards new buildings, plant and machinery in the special de-velopment areas was left at 22 per cent but their value was enhanced by a reduction in the level of grants available to the point about "breaking the back" development areas from 20 to of the regional problem and 15 per cent and in the number boped that by the mid-1970s

of development areas. The third arm of the policy, parts of the development areas severely cutting back the will have been largely overnumher of intermediate areas, come, at least so far as is the one that remains to be implemented. By August this Government will have suc-

The review instigated by Slr power in the summer of 1979 Keith — now Britain's Health will have been completed. That Secretary — took place against a background of increasing principle of concentrating concern from academics interasing assistance where it was most ested in regional affairs. It also took place, although he was not took place, although he was not to foresee this, against a background of deepening world recession in which unemployment in Britain more than doubled from 5.3 per cent that summer to 11.8 per cent now.

In the 1960s it was thought As a result of Sir Keith's that regional policies could go teps the rate of grant towards a long way towards offsetting the structural problems affect ing the assisted areas. The Hunt Committee, for instance, which looked at the intermediate areas, talked at one "the major problems in many will have been largely over-come, at least so far as unemployment is concerned."

No one would make that forecast today. Apart from the ceeded in its aim of rolling realisation that the present Expensive projects stand back the map of regional recession is structural rather more chance of remaining, and Britain though Sir Keith is no than cyclical in nature, and remaining open, than cheap

therefore likely to he more ones. It is simply too costly in acutely felt in the regions, it most circumstances to uproot a acutely felt in the regions, it has been accepted that the rate bas remained consistently above that at the centre. The regional over the past five or so years,

to be seen as a long-term issue.

This is the reverse of what the Hunt Committee forecast as recently as 1969. Hunt believed that hy attracting new industries into the regions the level of unemployment would be con-siderably eased. But all that happeoed was that branch firms arrived in large numbers and when the first winds of recession came after the 1973 oil crisis these were the first to be closed, leaving the assisted areas no more economically

advanced. Considerable criticism also surrounded the policy of that time by giving large grants to capital-intensive projects which provide few jobs in relation to amount spent. It was claimed that laying out £300m on a petrochemical complex that might create 300 jobs was an unwise allocation of scarce

Costly

It may be that the critics while rightly attacking the branch factory syndrome have got it wrong in seeking to associate the putting up of capital-intensive works with this criticism. While petrochemical projects, such as those in Teesside or Grangemouth, have been costly they have at least tree. costly they bave at least provided permanent jobs and con-siderable spin-off.

£300m catalytic cracker and rehuild it somewhere else whereas it is very easy to close a film trouser plant and absorb its another part of the country. Therefore the crackers may, indeed almost certainly have,

brought long-term prosperity to the areas in which they have heen built. Such projects also tend to reduce the imhalance between the periphery and the centre. This imbalance is not merely a British problem: the whole of the EEC has seen the centre grow at the expense of the periphery and this widening of the gap is likely to be accentu-ated with the growth of newer,

The regions still tend to have an above average concentration of industries structurally in decline, such as steel, coal, shipbuilding textiles and some heavy engineering. The newer industries, based on electronics, are seeking bases around the

echnology-based industries.

In Britain, for instance, one of the most important areas of development in the last three or four years has been along a line drawn either side of the M4 motorway between London Airport and Bristol.

This area is one totally without regional assistance (other than such selective assistance that the Government might think fit to offer) and yet it has attracted a very large number of high-technology companies. They have gone there partly be-cause they can tap the supply of high skills which are either available or willing to move to

This might give a cine to the

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sort of regional policy that could play an important role in future. In a rapidly changing economy, with the emphasis increasingly on high technology and the associated skills, what new companies look for is a supply of skilled labour.

One of the problems of the assisted areas is that the skills they offer are no longer re-quired or are required in smaller amounts than previously. Britain no longer needs ships' welders, miners, and some other trades as much as

If some of the money which presently goes into regional assistance were to be diverted to retraining men and women into the new skills the return to the country could be greater than from hacking projects on basis of the number of jobs they create in manufactur-



Strindon's Brunel Centre, immed after the railway pioneer, is one of many city-centre schemes which have been a feature of regional development

being put into this field. The mcnt, especially from ahroad, in Manpower Services Commission their respective countries has about 100 Skillcentres perhaps been undervalued by around the country which offer retraining in some 80 trades. are only scratching at the surface. An average-sized centre turns out about 400 "graduates" a year in courses lasting up to 26 weeks, which is simply

It is sometimes argued that a man who has spent a lifetime in one joh, such as mining, is not good material for a switch

late in life to another.

A worker with skills which are no longer needed because of changes in the industrial struc-ture is quite capable of being retrained in other disciplines and consequently able to contribute to the economy in a different way. More than one company has discovered this as the Skillcentres can vouch for from the letters they receive from employers.

There could be one other way of attracting new industriesthrough creating development agencies for parts of England, especially the North West and the North East. The role of both the Scuttish

ing industry.

and Welsh Development Agen- into this cate
Admittedly, a lot of effort is cies in attracting new invest- than tourism.

their respective countries has perhaps been undervalued by many people. But there is little doubt that the heavy concentration of high-technology industries, especially from America. which have arrived in Scotland and the large number of Japanese concerns in Wales have been in the main due to the part

Principle

Yet both Conservative and Lahour governments have set their face adamantly against extending the principle to Eng-Indeed, there are some within this Government who would like to see the reverse step taken and the two agencies

Government ought at the same time to rid itself of its obsession with concentrating assistance on manufacturing industry. There are parts of the services sector, for instance, which should be assisted if they can be shown to he able to contribute to the economic wellbeing of an area. None falls into this category more easily

jects, such as the building of hotels, only qualify for assistance if they take place in a designated assisted area. Yet the main areas of tourist growth potential are outside the assisted areas. There may he a case for stimulating tourist growth in places such as Neweastle or Glasgow but it is far more important to get the holidaymakers to places like Cam-hridge, Ely or York.

Introducing more flexibility into the system of regional assistance is not, though, going to cure the fundamental problem in the short term. What has to he recognised is that the core of the regional "problem" is the same today as it was when the first effort was made in the mid-thirties to do something about the depressed areas. It is a long-term problem and needs patient and continuous application of thought and support.

The assisted areas need a generous supply of new firms, small or large, which will become winners. It should be the aim of government to ensure that not all the potential winners follow their noses—or market dictates—and cluster around themselves in one rather nice, rich part of the country.

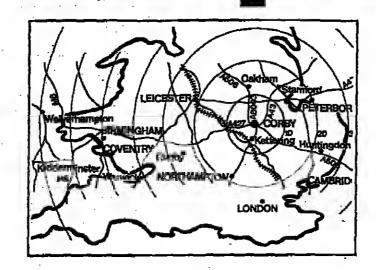
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Policymakers worried at London's decline

on the roof of County Hall, headquarters of the Greater London Council, are designed partly for the eyes of Whitehall, across the Thames. The display is an attempt to impress upon central government the need for a proper regional development policy for the capital, which has seen its industrial base decline and

its population drift away. The emphasis on regional policy after the 1939-45 war was dispersal, from Loodon to the New Towns and to the expanding towns. Controls on London's office building and the development grants given to employers setting up in areas such as South Wales or the North East were not available to employers in London and the population drain, not unexpectedly, con-tained a higher proportion of skilled young people. The population of Greater London at 6.7m in 1981 is at its lowest level this century.

London's decline, notably in the inner areas such as Lambeth and Sonthwark, has worried policymakers, particularly in the

and international sbuttle diplo-

macy took over, it became all

too easy to fall ioto an assumptioo that oothing else mattered

Contrary to much public belief Whitehall has continued to process the forms, to

administer and fill the com-

mittees-in other words, run

everyday government. Norman Lamont is one of those who has

Sloce last September Mr Lamont has been Minister of

State at the Department of In-

dustry, the mao responsible for the Government's regional policy

—and regional policy has con-tioned, albeit in a low key, throughout the Falklands com-

cessive governments. of econo-

Defending the chaoges intro-

he was Secretary of State in

Regional policy is obviously

likely in be more effective if it

is coocentrated on a smaller

heen able to foresee, back in

"This does oot mean we are

atteotioo to Inner-city matters.

questions that we are asking ourselves all the time. We are

eeo at Industry, Mr Lamoot

bas won approving nods from

Once having mastered, be

He is "delighted" to be at the department. In Opposition

watching the department. Wheo

port and Lamont to Energy, both as Parliamentary Secre-

taries. There were many who thought they had been treated

Both put their heads down, won their spurs, and were promoted. Mr Clarke recently becoming number two at

Mr Lamont had a difficult

time at Energy. The depart-

ment came under severe fire from its critics and its minister, David Howell, was eventually moved without baving covered

himself to glory. But Mr

Lamont is unrepentant about the stand they took on energy.

"The trouble about energy is that the issues are terribly important but little understood

It amazes me that energy is

jost seeo as a cost and oot in any other terms. I was closely

associated with the policywhich pushed up prices sharply

-and I still get attacked about it when I travel around the

Is he therefore an economic

He describes him-

dostries?

Lamont

Says:

charge of innexionity.

ings and cologs.

"opeo for husiness as

PROFILE: NORMAN LAMONT

The man at

the Ministry

IN THE past weeks as the ficet self as dryish on economic sailed towards the Falklands matters, and oo the liberal wing

THE LONDON unemployment past three years, and a plethora that this benchmark is among boroughs which have so figures displayed prominently of regional development schemes disappearing.

up agencies or launched have been launched in the

capital.
Loodon's cconomic problems. arc more complex than elsewhere in the country. While the trend is to concentrate more and more commercial and international decision making in the city, the industrial base has declined sharply.

The capital accounts for about 16 per cent of the UK gross domestic product. Some 13 percent of all employment is in London and 80 per cent of that With its International trading links focusing on the City, banking, insurance, finance have all been relatively healthy during the recession. Mr Michael Ward, chairman

of the Greater London Council's employment committee, sees the increased dependence nn service employment as dampen-ing the level of wages in the capital. Skilled jobs in manu-facturing traditionally have acted as a benchmark for wage rates in other sectors for manual workers and the Labour GLC administration is worried

of the party oo nther issues, as

. I asked him if he was a touch

he woot to Energy rather than

A GLC report produced Iwo years ago suggested that had industry and business believedin London as they did in the rest of the country, London would have gained about 13 per cent of jobs (more than 500,000 between 1961 and 1871) instead of losing a total of 1m maou-facturing jobs during the past 25 years — more than three times the national average.

Separate

London's regional develop-ment policy is divided into three separate activities: work by the boroughs, the London-wide GLC Enterprise Board, and the attempt to rejuvenate dock-lands through the Lendon Docklands Development Corporation and central government measures. They work in this

Loodoo's boroughs, particu-larly in the inner-city areas, are aware of the larly need to attract industry. Tower Hamlets, Wandsworth, Islington, Hackney, Southwark. Lambeth and Hammersmith are

employment initiatives. Small companies factory estates have been set up in Lambeth and Wandsworth with the emphasis

on small units. Southwark, for example, has act up at independent company to administer its job and bustness-creation programmes, to avoid the Government's con-straints on local authority finance. Between 1979 and 1981 the Southwark job creation scheme helped 250 companies and created 3,000 into in a wide variety of industries and ser-

• The Greater Landon Enterprise Board was set up in January with the aim of primoting economic activity and total investment in the capital. The main source of funding comes initially from a special 2p in the pound rate that local authorities can levy under Section 137 of the 1972 Local Government Act. The Greater London Enterprise Board waots to create in mo jobs by 1985-86.

The main emphasis on regional development however concentrated through the London Docklands Development Corporation. The corporation's job is to help rejuvenate an area of 5.100 acres, stretching eastwards eight miles from the Tower on the edge of the City of London and including sims on the southern bank of the Thames

Much of the carly emphasis is going to be an housing devel-ment, which the corporation believes is vital to revitalise the area. The aim of urban reocwal is now to work within communi ties rather than simply demolishing and leaving large areas

derelict for years.

The crux of the matter is money and previous attempts to remyenate London bave failed because of shortage of funds or bureaucratic delays. The Docklands Corporation's budget this year is Loom with a Louis budget perf year. The LODG sees its role in national terms because of the sheer size of the project. The Docklands are the largest develot site in Wes tern Europe

· Regional development police since the 1930s has been mainly the preserve of national government rather than local authorities and central government policymakers now take London's decline seriously. An indication of this was shown by the description of the lafe of Dees as the han of the li enterprise /ones established by the Government. London Borough of Kingston. By the end of this manth the Politics still consume his like of Dogs will offer opportuni ties for laiseer faire development with companies pottons the hench; of a lu-year rate-

free period. blamed in the past for acting aa disintentive to business. The between London rates and the rest of the country is unlikely to be solved unless a radical approach is taken to the wente question of local government finance. It also begs the question of a coherent regional development policy for London.

Gareth Griffiths



Norman Lamont: asking fundamental questions

are now to he found in the

Politics were all-consuming in

Industry in 1979. He denies this completely, saying he gets on well with Sir Keith and has a lot in common with him oo the economic front.

of wetness

Islander Mr Lamoot was born and brought up, until he was 11, in the Shetlaods, which makes him the nuly islander in the Com-mons. There is more than a touch of the Shetlands about him, short, dark and square of face, inherited no doobt from his mother. His father was a surgeon — "the surgeon" surgeon who moved to Lerwick. He no like since his mother oow lives in Grimsby, but when he was at Energy he was invited to the opening of Sullom Voe, which stands on land his grandfather

once farmed. Although the family moved England he was, like all good Scots, sent back to Scot-land to school at Loretto and in the early 1960s was one of servatives at Cambridge, which included Kenneth Clarke, John

the young Lamont at Cambridge

and so they have been ever since. A spell as research assistant to Duncan Sandys, on Conscrvative Research Department and a period in merchant banking before fighting hopelessly m Hull and the nuter successfully in time greedily bul he finds time politics, birdwalching and dn a great deal of reading. The books oo his desk show a catholic taste: V. S. Naipaul's Among the Believers, A. Miller's Tale. The Computer Book, European Regional Incentives. a tome guaranteed in induce

group of highly active Conchoice. Gummer and Hugh Dykes, who

insomnia, and Edmuod Dell's Political Responsibility and Industry. Dell once sat in his ministerial chair, though as a Labour man. An interesting

Anthony Moreton

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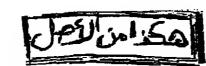
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Political exigencies are distorting what is already a marginal policy

EEC's spending still far too low

THE EUROPEAN Community's regional policies have so many shortcomings that it is tempting to believe that they are nothing more than a rather unconvincing to the community and a relative starvation of invest-and amendments such as the sent to the back of the queue to the community are shorted from the community are suffered to short the community are shorted from the community are regions of West were raised to around 2.5 per cent more CAP and its activities and 35 per cent more CAP and the community are regions of west were raised to around 2.5 per cent more CAP and its activities and 35 per cent more CAP and the community are relative starvation of invest-and and an around 4.5 per cent and important and an around 4.5 per cent and important and an around 4.5 per cent and important arou ing public relations exercise.
While the main objective of the European Regional Development Fund may well be to narrow the gap in economic wealth and performance within the Community, it seems able only to plant a smalt EEC flag on a road project in Sicily or a water supply development on

This judgment will seem unnecessarily barsh to many. particularly local authorities casting around for every development penny they can find. If, indeed, the fund is such a derisory affair why should the control of the contr Yorksbire and Humberside and

for development money.

The first objection to the fund is that it remains and has always been totally inadequate when measured against the size of the problem. In the EEC's 1982 budget £995m is allocated for commitment by the fund or 7.6 per cent of total Community budgetary commitments for this year. This is only a tiny fraction of what member states themselves speod on regional development.

the totat up to this tevel will point out that, though much Devon and Cornwall be fighting more money is needed, the against their possible loss of trend is in the right direction. access to some of its resources? In the past four years the

Marginal policy

But the fact remains that the fund is digging away at a moun-tainous problem with a hand trowel. The Macdougall Report of 1977 noted that the redistri-butive effects between EEC states of the Community's finances is very small—onty 1 per cent—partly because the budget itself is so small fless than 1 per cent of total gross lion's share, 78.3 per cent. domestic product) and partly because the Community's expenditures and revenues have a "weak geographicat power a "weak geographicat power prossessing of the community of control of the c per unit of account."

It concluded that EEC spending might begin to have a more

policies as well as regional

Looking at what exists, rather than what might be, we see that political exigencies distort an already marginal policy. About 95 per cent of the ERDF is distributed according to national quotas and earmarked for areas defined as priority areas by national governments. Certainly the four least prosperous member states, Greece, Ireland, Italy and the UK, receive the lion's share, 78.3 per cent.
But it seems difficult to

Germany. Justification there is bowever. Regional policy experts in the Commission and Community politicians all agree that the ERFF could wither away altogether unless all member states have a direct financial interest in its con-

Among other things, this con-viction highlights the fact that it is not just the UK which has a "balance sheet" approach to the Community budget. It also says something about the rhetorical worship of the con-cept of Community solidarity— "all for one and one for all" when it is remeo bered that, with the exception of West Germany, those more prosmember states draw several hundreds of millions of pounds more out of the EFC than they pay because of the workings of the Common Agraultural Policy.

It should also be remembered that the CAP tends to undermine many of the Community's regional policy objections. A Commission report two years ago showed that the average income of farmworkers in the EEC's five most developed areas had octome seven times bigher than in the least-developed regions between 1969 and 1977. The main reason is that the items which receive most of the CAP's price support-grains, milk and sugar-are produced in the northern areas while those that do least well from the

agricultural policy — fruit, vegetables and wine — come

has helped to widen the gap in per capita gross domestic product between the 10 most developed regions and the ten least developed from 2.9 to 1 to

Finally, the indictment of the current regional policy must also include the fact that it does creating investments or infra-structure projects which owe their existence to the Com-munity This is because of the way in which the member states, with the collusion of the Commission, have cynically ignored one of the regional founding 'additionality."

It has to be acknowledged that at a time when all governments are anxious to control strictly their public investments, the Community would have great difficulty in forcing them to expand regional spending above what is thought appropriate in national capitals. But at the moment, Community funds do not seem to have much impact on regonal spending totals at all.

Last year a British Depart-ment of Industry civil servant explained the present system on a BBC radio programme in these terms "The fund is there to complement and strengthen national regional policies, not to supplant them in any way. The whole process goes therefore through national governin ments. Since national govern-the ments have already decided it is appropriate that a particular public anthority should invest over a particular period the funds which actually come from the Community have to be regarded as only a substitution for funds raised from other sources, rather than additional

Imperatives

This is one of the several problems outlined above which the Commission is seeking to tackle in proposals for reform-ing the regional policy. A plan for casting the regional fund regulation is waiting for disThe Indesit headquarters and electrical appliances factory at Orbassuro, near Turin. While many of Italy's most successful industrial enterprises are in the north, the European Community's regional policy is directed at strmming the northwards drift from the South by funding projects in the Mezzogiorno

Given the fact that the actual size of the regional fund will be finally determined by member states, with the European Parliament nagging at their beels for more resources every year, the Commission has come up with some sound ideas for making it more effective.

It wants to tackle the problem of "additionality" by switching from project financing to programme financing. This will involve the Commission in negotiating multi-annual pro-gramme "contracts" not just with member governments, but also with local authorities. The Commission claims this will provide a better guarantee that Community grants are used to "top up" national aids "since the regional authorities will have a clearer idea of whether financial assistance comes from a national, regional or Com-munity source. In addition, says the Commission, this approach would enable ERDF operations o be more closely dovetailed with the overall development approach in a particular region and will make for greater operational con-

This is only one of several important changes the Commiscent), the whole of Greece cussion by Ministers but cannot sioner for Regional Policy, Dr excip. Athers and Thessalmik begin to make political head-Antonio Giolitti, wants to push (15.97 per cent), Greenland (1.6 way until the so-called through. The most politically per cent), and the French mandate" agreement is controversial and the one which overseas departments (2.47 per

wrapped up. Essentially, this has sparked the Yorkshire and means that nothing much will Humberside and Devon and happen until a new agreement Cornwall battles mentioned that Yorkshire and Humberside is reached on cutting back above, is the notion that quota or any other part of the Final Studies much more on the regions excluded from the regional fund the proposal of the political imperations. "suffering particularly serious structural problems." Dr Giolitti's proposal incor-

for quota funds which is based on per capita GDP at current prices and exchange rates and ong-term unemployment. On this index, all areas with a reading of less than 75 of a Community average of 100 would be entitled to quota

Headway

The run discontented British regions fall just outside this entitlement, which it must be stressed has not yet been endorsed by member govern-ments. If they were to be included, then it is understood that parts of France, Belgium and West Gormany would also bave to he brought within the scope of the quota funds—thus reducing their value to the pourer areas

On the Commission's plan the qualifying regions would be the whole of Ireland (quots: 7.31 per ceot), Northern Ir land, parts of Scaland, Wales and of the North and North-West of England (2928 per cent in all) Itsiy's Mezzegiorno (43.67 per

excluded from the regional fund because of the political impera-tives outlined above. These Dr Giolitti's proposal incorporates an index for determinan expanded non-quots section ing which areas should qualify which would account for 20 per cent of the fund instead of 3 per cent as at present. The nonquoia section became opera-tional only last year, with some new obstactoristics that the Commission and the Commission of the Commission

Commission wants in future also to apply to the quota section. - -At present quota funds can be used only for physical investments but in future the strategy would be to fund small and medium sized business development, sectoral or market studies, management improvements and the dissentof information Dallon modern techniques.

This approach would strengther the reviews margeneus development potential, soys the Commission, "in other words to comurage graveth activities that one already under way or can be launched locally." After seven years of extremely product achievement. efferie sie now bring mede to put Contenday reconci bolicy on the poor offering their But member govern cents still have mustr in do to remove antiregions poincy blos from existing policies, perticularly the

John Wyles

Ford's engine plant at Bridgend, Glamorgan, which opened two years ago. The £225m UK plant involved a massive public cash injection: the British Government

put up £73m in regional development grant and £75m in selective financial

from the less prosperous south. As a result.fi the northern and There are some important losses to be gained by moving to Redditch.

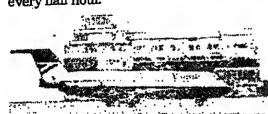
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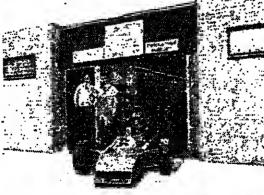
Moat development. These high specification premises provide fully equipped secretarial, receptionist and conference facilities and are ready for immediate

occupation. Throughout your move, you'll have the help of a highly specialised team of professionals, with the experience of helping over 400 companies establish, and expand, in Redditch.

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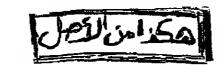
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Vigorous marketing of Wales brings many more companies

is difficult to imagine quite how new employment opportunities. successive governments might have responded to Wales's eco-closely by the present Connomic difficulties in the late servative Administration, as 1970s and early 1980s without first BSC's Shotton steelworks the agency. From the moment lost 8,000 jobs and then the it was established six years ago. slimline cutbacks at Port Talbot as Wales's equivalent of the and Llanwern produced more National Enterprise Board, the than 11,000 redundancies. A WDA has played a pivotal role £48m crash programme over in helping Wales to cope with two years, to be carried out economy—arising from the mainly by the WDA, was massive rundown of employ-launched. ment in the steel industry and the impact of the recession in

To carry out its appointed tasks, tha WDA was armed with a budget of £150m. It has taken on the functions of the former Welsh Industrial Estates Corporation and Welsh Office more controversially, the power and resources to invest directly in promising or new or expanding enterprises in Wales, through injections of either equity capital or loan finance. By far the greatest effort has

gone into the building of advance factories and industrial estates to encourage new industry to come to Wales and indigenous industry to expand. It is a policy which was vindicated early in the agency's history when the Ford Motor Company opted to build its new £225m European engine plant on the WDA's Waterton indus-trial estate at Bridgend. The availability of serviced industrial land, where construction work could begin quickly, was given high priority by Ford in its Europe-wide search for a suitable site.

Since then, the agency has been involved in a series of advance factory building pro-grammes totalling more than 5m sq ft, making the WDA the biggest industrial property developer, certainly in the UK, and probably Western Europe. The long-running steel crisis

has meant a strong boost to its activities. In 1978, the British Steel Corporation's East Moors steelworks at Cardiff was closed and iron and steelmaking was ended at Ebbw Vale, creating more than 5,000 redundancies overnight in tha parliamentary constituencies of the then Prime Minister Mr Callaghan, and Deputy Prime Minister Mr Foot. The centrepiece of the Government's response to the economic blow to use this opportunity. both areas was a special allo-

This precedent was followed

The net result is that over the past 12 months, new factories have been completed at an average of one for every day of the year. They will take time to fill in the current economic climate, but helped by a vigorous and sustained marketing effort, there bas been a sharp upsurge in anquiries from companies interested in moving to Wales and a rate of lattings which is running at

Scotland

Northern

Yorkshire and

Humberside

South West

East Midlands

West Midlands

Wales

SDA

276,684 270,429

282,133 443,821

36,631

30,430

280

Government, in keeping with its privatisation policy, has been anxious to involve the private sector in the WDA's financing and, so far, the Norwich Union Insurance Group, the Coal Industry Pension Fund and Wimpey have joined forces with the agency on major develop-ment schemes.

Legacy

Another important, but less publicised, side of the agency's work has been continuing the job of ridding Wales of its once large legacy of derelict and polluted land.

Where there has been political controversy, it has largely centred on the agency's direct investment role. Mr Nicholas. Edwards, the Welsh Secretary State, not unexpectedly. imposed stricter investment

GRANTS TO THE REGIONS

(1972-73 to 1980-81 £000)

SDA

82,912 66,014

66,822 75,788

891,878 1,105,610 1,997,488 216,531 223,177 249,112 5,989 694,809 2,692,297

Total

547.113

725,954

36.631

100,336 268,789 369,125 18,082 50,365 16,310

IF THE Welsh Development undertake a crash programme about 50 per cent above the guidelines and urged the agency building up a "leading Agency did not exist, it would of industrial estate and advance level of a year ago.

Agency did not exist, it would of industrial estate and advance level of a year ago.

At the same time, the possible, of its holdings in industry by a process of take-Welsh companies.

While Welsh Conservatives remain generally convinced that taxpayers' money should not be used as risk capital, other political parties in Wales show every indication of wishing to strengthen the instruments for direct investment in the Welsh economy, if not by the WDA, then by more local enterprise

The Wales TUC, for example, has just published a new policy document called Planning the Future: Economic recovery and beyond. It contains wide rang-ing proposals which if imple-mented by a future Labour Government as the Wales TUC would like, would give a "revitalised WDA" a major public investment role. It calls for the agency, as the regional arm of the National Enterprise Board, to pursue a policy of

IA DLCA Total

28 12,271 2,976 16,275 16,555

520 2,613 2,533

- 13,134

- 151,867 698,980

— 84.757 453.882

— 122.839 169.476

2.533

overs and new investment.

'It should seek to ensure the fulfilment of priorities determined by sectoral planning and the sector working parties and to stimulate improved industrial performance directly, through its own initiatives and by stimulating other companies," the Wales TUC says.

The document presents the conventional criticisms of the Left, arguing that the WDA has given too limited funds, particularly since a large pro-portion of its budget has been used to cover the cost of environmental improvement and estate management rather than direct investment. It claims also that the WDA's "potential" bas been constrained by restric-tions placed on its ability to acquire equity interests and "the use of traditional rates of return for the evaluation of investment projects and its short-term overall perfor-

At some time in the future, therefore, if the Wales TUC has way, the WDA's role will enhanced still further. It will operate as an executive arm Wales Economic Development Council, a Welsh Neddy, which in turn will have as its central task the drawing up and implementation of an economic

plan for Wales. But whatever happens, the The only question is bow its role will evolve from now on.

Robin Reeves

Initiatives are producing a feeling of optimism despite recession

Buildings and work

15,105 117.734

55,230 287,535 48,414 7,455 94,925 — 150,794 438,329

2.941

Freedom of action in Scotland

THE ABOLITION of many regional development areas by the Government two years ago has placed a greater emphasis on local, rather than centrally directed, regional development initiatives. Scotland is one part of the country well placed to Not only does it have its own

cation of £20m to the WDA to government department, the

Scottish Economic Development Department, it also has the Scottish Development Agency, the Highlands and Islands Development Board, and the newly created Locate in Scotland bureau - set up to attract foreign investment working in

age over other regions of the larly, has been caught up in a UK. They are well staffed, well considerable ment came to power - are politically secure.

Their practical effect in creat-Taken together these bodies ing jobs should not be over give Scotland a unique advant-

series of fire fighting exercises response freedom of action and after a closures, like the Wiggins Teape shake-up of the SDA by the pulp mill at Fort William and Tories shortly after the Governthe Invergordon aluminium the Invergordon aluminium smeker, which have sapped much of its energies.

The bodies have helped to engender in Scotland a feeling that, despite the recession, opportunities exist for the foundation and growth of new

Electronics in the central belt of Scotland is a prime example. It has taken root long before the SDA was set up in 1975, but by promoting a detailed study and growth plan for the industry and by trumpeting its achieve-ments at home and abroad, the agency has helped to foster the impression that—far from being a recession-hit, depressed region
—Scotland is "Silicon Glen," the land of opportunity.

Image .

This image was one of the factors which attracted Nippon Electric Company to site its new European semiconductor plant —due to start production later this year—at Livingston new town and is being used to good effect by the two LIS offices in the U.S. in efforts to attract more American companies to Scotland.

On a more practical level, the spawning of a number of smaller, indigenous electronics firms—such as Rodime, Fife, Future Technology Systems, of Avishere, and Flexible Tech-nology of Bute—has been assisted by cash from the SDA or HIDB, matched in each case by a large investment from tha

"In the long term it is by the growth of this indigenous sector that the impact of regional development must be judged," says Edward Cunning-ham, the SDA's planning and policy director. "We are beginning to get together the finance to be able to do this.

"The agency is becoming more and more identified with the business community and we are developing closer links with the universities. It is all coming together and that is why Scotland, in contrast with some of the other regions, has prospects of a greater awareness of what the potential is.

"We have looked around at where the opportunities, such as electronies, health care and other industries are and we are into the next phase of exploiting them" The development authorities

have been helped by the fact that the most painful contrac-tions in the Scottish economy bave been made so that, although there are still closures, Scotland is not having to undergo the same structural adjustments as, say, the West
Midlands This has been
reflected in unemployment
rates which are lower than
many other similar regions of
the UK.

Ray Perman

REGIONAL AID (£m) 1976-77 1977-78 1978-79 1979-80 1980-81 1981-82 1983-83 1983-84 1984-83 Regional development Provision of land and buildings Selective assistance in assisted areas Other regional support Residual expenditure, etc -6 Selective assistance to individual industries. firms, etc 70 National Enterprise Board 23 investment grants National Research and Development Corporation -5 Other support services Future industrial support

PROFILE:

DR. GEORGE MATHEWSON

Making his mark

IT IS little over a year since Dr George Mathewson took up his post as chief executive of the Scottish Development Agency, but even in that short space of time he has made an indelible mark. The contrast between Dr

Mathewson and his pre-decessor, Mr Lewis decessor, Mr Lewis Robertson, who is now chairing Midlands steel founders F. H. Lloyd, could not be more complete. The agency's first full time head was a patrician of the old school tall imposing man with years of quango as well as industrial experience behind him. Its second is a stocky 41-year-old technician, who

His background could not have been more suited to tha job he has now. He came immediately from the Industrial and Commercial Finance Corporation where, characteristically, he had risen with speed to become a director and assistant general manager in charge of a portfolio of He also has experience of

industry, and particularly of U.S. companies and high technology-two areas important to the vitality of the Scottish economy. After a first degree in applied physics at St Andrews University and a PhD in electrical and a rib in electrical engineering, he worked for five years in America, managing research and development projects in advanced avionic systems for Bell Aerospace. During that Deriod I degree in business adminis-

Exhausting

tration to his qualifications.

He is a self confessed worksholic" putting in "workaholic" putting in long exhausting days at the SDA's Glasgow beadquarters and relaxing only at week-ends, when he takes the plane

north to the family bome in Banchory, near Aberdeen. His personal style of inno-vative financial thinking was quickly demonstrated when, hortly after his appointment, be plunged the agency into the rescue of the Welr Engineering gronp, a decision amply vindicated by the group's sub-sequent return to healthy

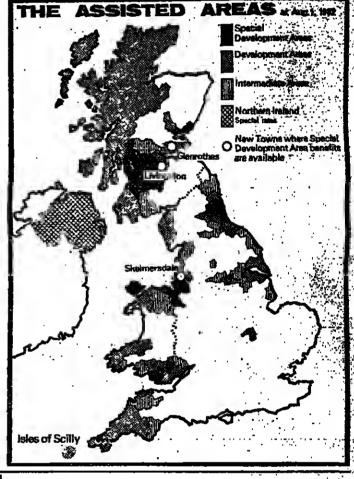
A commitment to new tecb-. nology has also been demon-strated by the SDA's adoption of a strategy of pressing bard for new investment in electronics, bealth care, Industrial biotechnology and advanced production engineering.

the also altered significantly the agency's investment philosophy. The Government, when it cama to power three years ago, imposed on the SDA the obligation to work and consult with the private rector before making invest. sector before making invest-ment decisions. Dr Mathew-son has taken that a stage further, arguing that for prac-tical, rather than for ideological reasons, the agency has to supplement its own resources of finance and expertise by tapping those of the private financial institu-

He is able to boast that during the last financial year for every £1 that the agency put into a new investment project, the private sector put up £9. But his real test is to come. A few months ago the agency launched a new subsidiary—Scottish Develop-ment Finance—to act as a consultant to the SDA itself in making new investment decisions. It is to have directors drawn from the private sector as well as from within the agency and the first appointments are to announced soon.

Two previous attempts by the Government and the agency to draw in private expertise to a joint public/ private investment bank and a bolding company for the SDA's portfolio falled in the face of blank non co-operation from the private sector. The success or failure of Dr Mathewson's new approach will be judged on the quality of the outside directors ha is. able to appoint.

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Financial Times Tuesday April 27 1982

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industrialists, an accountant and an academic are due to get together in Belfast today for the first unofficial meeting of Northern Ireland's new Industrial Development Board.

When it is properly censti-tuted the Board will take over the functions of the Northern Ireland Development Agency and the local Department of Commerce's Industrial Develop-ment Organisation. The Local Enterprise Development, which looks after companies employing under 50 people will keep

jobs and new investment and Last year, the Province lost 22,000 jobs with only 3,500 new ones created. The unemployment rate is now around 20 per

LAST YEAR'S RIOTS concen-

on the problems of Britain's Inner cities. But, as Mr Micbael Heseltine.

the Environment Minister, said in the wake of the riots: "The problems bave been accumulating for a very loog period of lime, decades, and the policies that are needed will be policies that take time to evolve."

The immeosity of the prob-

lem can be illustrated by such bald statistics as the inner cities, containing 7 per cent of

the population, bave 20 per cent

of housebolds in bousing stress, some 40 per cent of ethnic minorities, and twice the

national rate of unemployment.

During the last year, while unemployment has continued to

rise nationally, scores of initia-

tives have been suggested, by

both the public and private sectors. One of the main prob-

lems has been to fully investi-

gate the potential of various

schemes but at the same time press ahead with projects so that action is seen to be insti-

i inancial Institutions Group (FIG). This group of 25

people, seconded for one year

from the banks, C!ty institutions and several private cem-panies, was brought together by

Mr Heseltine after his visit to

Liverpool following the riots in

The major initiative to emerge from the FIG "think tank" and which was formally

launched last month by Mr

Hescltine is a 270m grants

scheme designed to attract private investment into the

" reclaiment project—
" Higher Development Action
" whome—the initiative is

into fed to link public and private sector funds on specific

Under the scheme local authorities in 43 of the most deprived areas in England and

Wales will be asked to plan investment projects in co-opera-

tion with the private sectors.
For the financial year 1983-84,
for which the initial £70m is

on a U.S. housing and

trated the mind of Government have to be made to the Environ-on the problems of Britain's ment Department by September

Today's meeting is a tentative designate, only five board members have been appointed so far. Desmood says the biggest push A suitable chief executive has Is likely to take place at bomenot been found, despite a salary encouraging foreign and domesof £50,000 being offered, and the legislation bringing the legislation bringing the body into existence will probably not pass before late

Self-help

Sir Desmond, who is chairman of Lamont Holdings, the property, textile, engineering ing under 50 people will keep its separate identity.

The bope is that this more have an annual budget of around unified structure will give a sharper edge to the Province's development efforts, be more efficient in trying to attract new greater stability for business in the fine of a positive and new investment and surface and a greater stability for business in the first of a constant and surface and a greater stability for business in the first of a constant and surface and a greater stability for business in the first of a constant and surface and a greater stability for business in the first of a constant and surface and a greater stability for business in the first of a constant and a greater stability for business in the first of Northern Ireland and a greater reverse Northern Ireland's recognition on the part of the alarming industrial decline. people of Northern Ireland of the need for more self help,' he said.

The advertising budget is going to be increased and cent with almost one in four of more determined attempt made the male population out of to attract new investment, partiwork.

Inner city policies

need time to evolve

earmarked, submissions will

so that approved projects can

be on stream early in the

sector investment to projects-

industrial, social and environ-mental—which could be made

viable with an injection of pub-

lic money. In the U.S. where

such grants were introduced in the wake of the urban riots of

the 1960s about six dollars of

private mooey spent is needed

to attract every dollar of public money spent on urban regenera-

tion. In Britain the intention is

that ceuncils will compete with

each other to attract the maxi-

mum involvement by the private

Mr Heseltine, in announcing the scheme said: "I sball be looking for projects which among other things will make

a significant impact on the areas cencerned and which will con-

tribute to improving, the local

Recent experiments on a simi-

attracted an enormous commit-ment of private investment. For example, in March £5m of

urban programme money, the

special government funds ear-marked for inner city projects,

was allocated to low-cost home ownership schemes in inner urban areas. Approved projects are expected to attract up to

£14m of private sector finance.

out that the Government has not yet published its criteria for projects. It is still uncertain

whether or not projects worth film or more will only be elig-

While the private sector may be drawn into inner city regeneration more forcibly by the U.S.-style UDAG it bas not been inactive in smaller-scale

community projects over the last few years. Scores of enter-prise ageocies have been set-up

throughout the country, with businesses in particular offering

advice to either new-start businesses or small entre-

The London Enterprise

Ageocy set-up four years ago by nine major companies, bas been particularly active in

been particularly active in extending its activities. For example, a joint company set up under its auspices is currently renovating a 19th ceotury warehouse in Tower Hamlets, East Loodoo at a cost of £600,000 in order to provide 45 workshops for small businesses.

Similarly a group of companies, led by Marks & Speccer, is exploring the possibilities of a new initiative in Brixton, South

Loodon, which would lovolve the local authority, financial institutions and local High

Street businesses in putting

logether commercial ventures

which would attract investment.

Part of the venture could involve twinping whereby a large company would take a particular interest at senior

management level with a parti-

cular inner city area with the

possible provision of special training places allocated to people from those areas.

The Government, in its March

budget, introduced further in-

centives to small businesses as

well as extending tax relief for companies directly involved in job creation and inner city

projects. Private sector contri-

butions to Enterprise Agencies

are allowed against cerporation lax in line with these in Chambers of Communication

economic base."

Criteria

able for funding.

ated. lar basis—that of forging an Many of the government-led alliance between private capital

financial year.

However, because of Northern beginning. Apart from Sir Ireland's image of instability Desmond Lorimer, chalrman and violence, renewed by last year's hunger strikes, Sir Desmood says the biggest push Is likely to take place at bome—single-minded, commercially encouraging foreign and domestic companies in Northern organisation—one which will

> A significant section of the new board will be devoted exclusively to the problems and potential of existing industry and will deal with everything from job creation or mainte-nance to grants and support measures for exports in one department. A "highly professional " rescue unit is also to be set up for companies in distress. Northern Ireland's frag-

mented industrial effort-with claims that potential developers have been shuffled back and forth between NIDA and the IDO - has in the past been compared unfavourably to the Industrial Development Development (IDA) in the Irish Authority Republic. The structure now emerging influenced bas clearly been by

emphasis on voluntary sector

three years for one community

centre in Lambeth, South

funds, are anxious that they should not shoulder the

running costs of projects when

Urban Programme money for the particular project ends.

of State for Industry at the Northern Ireland Office says: We are well on the way to creating a highly professional be as free as possible from red tape, which will provide one - stop shopping' to the potential investor, and which will offer to industry the most cemprehensive range of services available."

Policy is at the moment in state of limbo and people are waiting to see what emerges but there are some fears that the red tape will prove more enduring and the dynamism more elusive than Mr Butler supposes. From both trade union and some business circles there is disboard is not more autonomous from government. Although there will be no civil servants on the board, the staff of the unified department, which will be around 300 strong, will be

Mr John Simpson, an economist at Queen's University, Belfast, believes that the unified structure is a step in the right direction but sees little prospect of radical change. There is too little public accountability, be believes, and too little Informa-tion released to the public for informed debate on the effectiveness of present indus-trial policy and alternatives to

Mr Simpson, who is a member of the National Ecenomic and Social Council at present deliberating on the future shape of the Irish Republic's Government's direct involvement in Inner City regeneration iodustrial policy, believes research into the profitability is funding through the Urban Programme in which funds are of foreign companies in Northern Ireland is a priority. ellocated towards inner city

The aim is to attract private areas, with particular emphasis "If the firms are doing well regeneration of local we should be boasting about it. If they're doing badly we should This year the urban programme is to be increased from he trying to find out why," he £215m to £270m with special

Compared with the rest of the UK the incentives offered in capital projects rather than revenue provisions. However, funding of capital projects, for Ireland Northern They are certainly example, of up to fim over more special than the grants available in the special develop-ment areas of mainland Britain. London, can pose new problems, Local authorities, who put forward 25 per cent of the There, bullding, machinery and equipment grants are 22 per cent. In Northern Ireland they are between 30 and 50 per cent. The Ulster package also includes interest relief grants to reduce the cost of borrowing for up to seven years, 75 per cent industrial derating and Lisa Wood

Mr Adam Butler, Minister grants of between 40 and 50 per cent.

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However, the size of the Incentives matched by the enormity of the problem. The economy built on the three pillars of agriculture, heavy engineering and textiles has been severely squeezed. At the same time the flow of inward investment has largely dried up because of recession and fears of political instabillty.

There is a growing view that the present system of incentives—largely capital based—may not be flexible enough to meet the competition from the IDA with its 10 per cent tax on

profits until the year 2000. Looking at the whole pic-ture of Industrial incentives we feel that we bave been alightly hamstrung in the past by conformity to the UK matrix" said Mr Richard Gordon regional director of the Confederation of British Industry.

Incentives

"I think CBI members in Northern Ireland would like the Government to investigate the possibility of tax-based incentives." Mr Gordon adds. Re believes that ministers have implied over the past six months it was something they were prepared to censider. But more important than fiscal changes he believes, is the need for local politicians to give a greater priority to economic problems than ideology and sectarianism.

International cempanies are very reluctant to invest in ao area where real politics are not happening," he said. Potential outside investors will probably be watching the progress of the Government's devolution plans for the Province as closely as the emergence of the Industrial Development Board.

One man who will be watching the IDB's progress with particular interest — one who believes there is plenty of room for improvement-Is Dr Colin Tindall, a director of a new company Neotek Medical. It wants to produce a tiny automatic insulin pump for diabetics. Worn like a wristwatch it edministers 400 small insulin

shots a day.

Neotek, which wants to manufacture the device in Belfast, approached the Department of Commerce for help. Six months later the application was referred to NIDA where it has heen for the past 18 weeks.
"We are now looking for private capital," Dr Tindall said.

Raymond Snoddy

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businesses work. Making them work so we can work. The premises are there-we are here. Let's make Taff-Ely work.





For more information and a fact pack, please contact: C.G. Prentice, Development Officer, County Buildings, Pontypridd CF37 2TU Telephone: Pontypridd 406441 Full Government Development Area Grants available.

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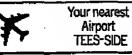
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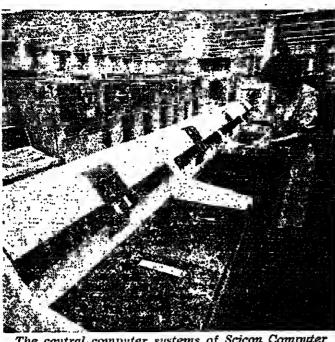
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> A joint promotion agreement is helping to attract new companies

Growth points go electronic

THE SO-CALLED "Western when the surrounding travel-to-Corridor" stretching along the work area is included. Accord-Corridor" stretching along the of London to Bristnl has been one of the most papular areas

Both centres now have a high

Probably the most important arrival in the region has been that of Hewlett-Puckard in Bristol. The U.S. electronics company will create about 7,000

company. It now carploys about 200 people but will increase its workforce to at least 1,000 in coming years. The company has invested about £5m in a new building, bousing its European headquarters and customer service facilities.

In the short term, the plans of some of these new companies may suffer setbacks-mainly as a result of the recession and its impact on demand for elec-tronic components—but there is a strong likelihood that medium term growth will be stronger than forecast.

Until recently, there has been intense competition between Swindon and Bristol in attract-ing new investment, but the two have now annunced a joint promotion agreement which they believe will reduce costs and be of assistance to both areas, particularly in overseas markets.

An element of competition will remain, but as each centre has peculiar advantages of its own, serious conflict is considered nullicely. The move has been welcomed by the Department of Industry which is concerned at the level of competition, in attracting particu-larly from the U.S., between different areas of Britain. The Department believe it could prove to he against the interests of the country as a whote.

Competing

Mr Claude Draper, leader of Bristol city council, said, when announcing the "Business authority believes this growth can be managed under its precentres faced the problem of competing against assisted areas which offered government grants to incoming industry.

The two had, nevertheless, been specifically authority believes this growth can be managed under its present housing expansion programme, and that there is enough industrial land to accommodate industrial expansion The two had, nevertheless, been successful in using ratepayers' funds to help the regeneration of industry, but now hoth local authorities fell that they could penetrate the investment market more effectively to-gether than on their own, loint promotion activities will be funded out of existing councit

One area where the dual approach is expected to gain better results is spending on overseas advertising. A com-bined campaign is designed in sell both ceotres as an entity rather than in competition.

One reason for the increased

efforts to stimulate growth has been the constraints the local authorities balieve are being placed on them by the Government through spending cuts. and in Swindon's by the local Wiltshire county council's oppoaitlon to further expansion.

In fact, both Swindon and Bristol have experienced severe contraction of existing industries, notably those in mechanical engineering. This has meant that despile the arrival of new companies unemployment levels have re-mained broadly stable.

In Swindon, about 8,500 people are currently unemployed, 10.3 period in the past few months. per cent of the population. The number rises to about 12,000

M4 motorway from the outskirts ing to Mr Douglas Smith, industrial advisor to Thamesdown borough council, Swinfor industrial development in don's local authority, job crearecent years—particularly for tion bas broadly kept up with electronics and bigh technology losses but problems still remain.

There is considerable dis-The key development areas appointment locally over cut-have been Swindon and Bristol. backs by British Rail Engineering, which resulted largely from the recent rail strike and its proportion of companies the recent rail strike and its involved in potentially fast-impact on BR's cash resources. growing activities and new com- BR has announced that in the string of the string o growing activities and new companies with clearly defined cut 1,200 jobs at Swindon hy Pecember next year and the works has stopped recruiting

There is also concern over the possibility that BL Pressed Steel Fisher, a major local employer producing car body new jobs in the next seven to employer producing car body cight years—and it is hoped its arrival will encourage more vehicles, will reduce the num-clectronic concerns to go to the bers employed in line with cuts bers employed in line with cuts. bers employed in line with cuts elsewhere within BL. The work-Swindon's smaller, though farce has already fallen from about 5,500 to 3,500 in recent little, another U.S. electronics

Attracted

As a counter to this, a steady flow of smaller companies has been attracted to Swindon, with 10 arriving in the past six months. However, the numbers have been compara tively small and the growth of local concerns has been restricted by the recession. There has also been a notable

move towards more white collar jobs in Swindon. Its location within easy reach of London has attracted a number of Insurance companies and administrative beadquarters of large concerns. These include Hambro Life, and more recently Lowndes Lambert and National Employers Mutual, each creat ing about 400 jobs. W. H. Smith has decided to move its head office to Swindon by 1984 and Philips, the Dutch electrical group, will indicate by the end of this month whether to take up an option on land in the town centre for offices.

Swindon has recently launched a campaign to attract London-based companies to the town, pointing out that prime office space in London is now costing about £30 a square foot, when rates are taken into account, while the figure for comparable space in Swindon is about £10 a square foot-

All these measures are based on assumptions that the local population will grow from its present level of 160,000 to about 200,000 by 1990. The local

In the greater Bristol area, around 40,000 people are unemptoyed, 10.3 per cent of the population. Like Swindon, this is below the national average, but recent factory closures have also caused concern.

The most serious of these has been St Annes Board Mills' Bristol mill, where 1,500 jobs were lost. A further 900 people were made redundant through the closure of a Robertson's jam

There have also been cutbacks at a number of Imperial Group tobacco plants, and the recently announced closure of a number of factories within the group over the next few years

will also effect Bristol.

Mr Mike West, head of the council's economic development unit, said that job creation had almost kept pace with the most recent loss of employment About 60 small companies had heen established in a recent four-month period, and there was a high level of inquiries for assistance by new concerns.

One of the largest industrial developments of its kind is taking place in Bristol. The Aztec West high technology

Lorne Barling

Swing of the political pendulum diverts the fecus to older cities

New Towns out of fashion

THE driving force behind the The political pendulum has the creation of the new towns by also swung away from new chan the post-war Labour government towns. Inner urban regenera-was also one of the greatest tion is the new fashion. People in It sceptics about their usefulness. "A leap into the unknown" is how Mr Lewis Silkin, the then Town and Country Planning Minister later described their

Post-war Britain faced a major housing reconstruction and planning crisis. Silkin felt the emphasis must be on city rehousing, and high density renousing, and night detailing would have to be accepted in central districts with new towns being, at best, "only a minor supplementary expedient."

Since then Lewis Silkin has been proved both right and wrong. New towns achieved a popularity undreamed of when the first Stevenage, was designated in 1946. The great planning fashion hecame to transfer population out of old urban areas into the fresh air and green fields of the new towns and to encourage commerce and industry to set up there, rather than in the traditional city areas. New towns and new jobs boomed.

New towns are now throughly out of fashion. One after another new town development corporations are being dissolved by the Government, assets are heing transferred to the Com-mission for New Towns and pri-vate sector funding will be expected to replace the reliance on the public sector for growth and expansion.

The new towns, even the third generation "new new are no longer new. The realities of the rest of the world have caught up with them; un-employment is rising some factories which opened in a employment is rising, some new towns has moved from tensive campaigns to create and new towns has moved from tensive campaigns to create and their success in attracting employment depends on housing.

The population growth of the towns are engaged in expectation of the tensive campaigns to create and their success in attracting employment depends on housing.

This large scale attempt by ployment depends on housing new towns and others to attract and the sharp cut-back in their success in attracting employment depends on housing.

and companies are being urged through a variety of initiatives and incentives to stay in urban areas or move into city centres which have been declining socially and economically for more decades than new towns

have been thriving. However, the new towns have been in many senses a remarkable success story and, given the changes in political and planning thought in Britain since 1946 it is remarkable that it has taken this long for a party in power at Wesiminster to turn hostile. That hostility may change the concept of the new towns but it will not change their achievements.

Ring

The first generation comprised a ring around London-Stevenage, Crawley, Hemel Hempstead, Harlow, Hatfield, Welwyn Garden City, Basildon and Bracknell. In the same period up to 1950 the depressed North East was relieved with the greaten of Available and the creation of Ayeliffe and Peterlee new towns, Corby was designated in the Midlands, Cwmbran in Wales and East Kilbride and Glenrothes in Scotland, followed in the mid-1950s by Cumbernauld.

The second phase towns were designated in the early 1960s and the third and final phase in the late 1960s, the final new town being central Lancashire set up in 1970, bringing the total in Britain to 28. The population growth of the

the individual population meedle the Government, which is changes have been remarkable; and a population of 66. Seneral regional position and in 1947 and 26,500 in 1981, with interpopulation of 66. Seneral regional position and ultimate target of \$6,000 to 1981, with interpopulation to change made an ultimate target of \$6,000. Milton Reynes started at 40,000 in 1967, was \$7,000 in 1981 and is aiming for \$20,000. Peterlee moved from 200 to 25,500 with a limit at larget of 30,000. In Scotland the \$,000 in Combernauld in 1965 were 50,700 in 1981 and will eventually be 70,000. Invine moved from 35,000 in 60,000 in the target 1966 and 1981, and is half way to its target. Living stone, a mere 2,100 in 1962 had 39,000 inhibitants in 1981 and will eventually have 100,000.

These figures have a greater importance than mere population statistics. They represent the extent to which life-styles and social conditions changed quickly for a large number of people and their families. It is no exaggeration to say that the new towns provided gardens and greenery for hundreds of thou-sands of people who might otherwise never have seen any in their daily lives not to mention modern housing and sanitary facilities for people from deprived and often war-ravaged cities, which the first generation towns, in particular,

will eventually have 100,000.

These people have also benefited from the success the new towns have had in attracting commerce and industry. In spite of some closures, cut backs and rising unemployment as the recession encroaches, there are still just under im jobs in Britain's new towns-and all the towns are engaged in ex-

other gress. The second is that the new

about new towns displeases the

Government. There can be no doubt that the proposed answer te two of Britain's major nrban problems - the creation of intian development corporations for the redevelopment of the seralict London and Merseyside docklands—is based firmly on the concept of the New Town . Corporations. aithough the new bodies have been allocated greater powers.

Deficit

The financial results for the new towns in the year to March 1981 show the extent of public ector involvement. General revenue (before tax) against disposals (before tax) produced a nef deficit of \$29.3m and long term loans from the Government at March 31 1981 totalled

Two of the most serious difficollies facing the new towns have nothing to do with how they are designated by Government. One is that a key to their success in attracting employment designated by however.

ability to create jobs much more than similar cutbacks do in

towns fare exceptionally hadly under the Government's contro of allocating central govern-ment block grant to local councils. The results across 2 range of indicators important fo new towns coupled with the seemingly deliberate refusal of Environment Department civil servants to compensate properly for the rapid population in-creases in the new towns, has led to them receiving allocations which do not, on any statistical basis, bear any relation to their actual circumstances.

Mr David Hall, director of the Town and Country Planning Association, criticising the Government's attitude to new towns wrote last year that they were the most efficient agencies yet devised for stimulating growth. "The Government has blinkered itself from the fact that efficient public enterprises can provide a vital stimulus to private sector initiatives of all kinds," he said. Blinkered or not there is no doubt that new towns are in for

a tough time. That may make life economically more difficult for them, their business and their residents, but it will no: alter the general improvement in health, and living conditions

which they have provided.

A book about the story of Harlow by Sir Frederick Gibberd. Its architect-planner, finishes with the thought that Sir Christopher Wren's epitaph might also be appropriate for the new towns: Lector si monumenium requiris circumspice-Reader if you seek a monnment look around you.

Robm Pauley



The face of Welsh industry has changed dramatically in recent years.

So, indeed, has the face of our workforce.

In fact, most of what we produce these days comes from above ground. Rather than

> Which has to be a change for the better. Yes, there have been redundancies.

But there have also been thousands of new jobs created. Notably as a result of rapid new developments in engineering, and the arrival of the high technology industries.

The fact is, these two alone now account for around 40% of people in Wales employed in manufacturing.

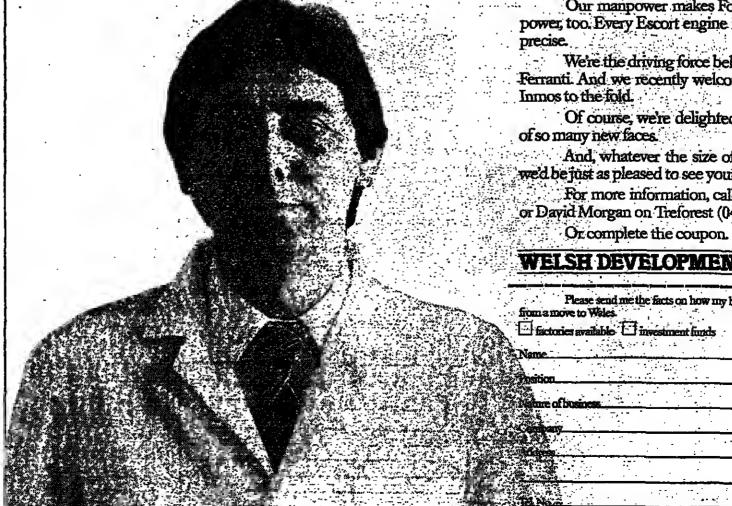
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ALETA HOA	

is expected to signal the final bursting into life of the London Docklands Development Cor-poration. Until now the corporation has been gestating and getting ready to dash for growth. Next month will see a vigorous media campaign and from then on the LDDC is expecting to be very busy for rapid industrial develop-It already has a pace-setting

example to follow, and one which amply demonstrates the value of the urban development corporation as an instrument of industrial regeneration. The example is the Merseyside Development Corporation, announced in 1980 at the same time as its London counterpart. and charged with the similar task of hringing redundant

from the GLC and the horoughs gations. of Tower Hamlets, Southwark

TO THE accompaniment of

widely varying views on exactly what their impact

would be the first of Britain's

11 enterprise zones came into

operation almost a year ago. Supporters of the idea—first put forward by the Chancel-lor. Sir Geoffrey Howe, while

still in Opposition—argued that the designation of aites

where business could set up with a minimum of red tape and even more importantly

free of local rates, would release a new tide of entre-

Onnonents were more scentical, claiming that in a

the more likely result would

he simply the movement of business from antside the rone

to within it. undermining

pronerty prices on the

Consultants appointed by the

Denartment of the Environ-

ment to monitor the progress

of the zones will be able to

pronounce which of these views is correct when they

report their findings at the

end of the year. What Is

clear, however, is that a num-

her of developments have been stimulated in areas

where lettings previously had been slow, and some new jobs

created. The most significant,

oconomic climate

prenents.

perinhery.

though coincidental, was Tox-teth's civil disorder last summer. This focused world attention on Merseyside's decline and its massive struc-Merseyside's tural problems of long-term unemployment. Law and order issues aside, the region's need ment became a political bot potato that the Government had to be seen to be handling.

The MDC, answerable directly to the Environment Secretary and with its ability to get on with the job without referance to local government, provided a handy instrument. Further, the Environment Secretary, Mr Michael Heseltine, was also appointed temporary Minister task of hringing redundant dockland back from the dead.

Several influences converged to push the Merseyside corporation off to a flying start. The first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was that it received the many local authorities over the first was the first was the first was the first was also become the first was sweeping powers for land hudget pruning, the MDC acquisition and to act as its offered an obvious way of being own independent planning acen to deliver some solutions. authority in April of last year. He even used the MDC offices In Loodon, vigorous objections as his base during his investi-

All of this, bowever, ignores annual report, for instance, has

Progress of Enterprise zones

as reported by the Department

latest review are:

SALFORD/TRAFFORD

of the Environment in its

Private developers are to construct 25,000 sq m of speculative industrial units

on land owned hy Salford City

Council. The Manchester Ship Canal Company has also

started infrastructure works (with Urban Programme sup-

port) to service a 9 ha deve-

lopment site in the Salford Docks. In Trafford, projects providing 40,000 sq m of new or refurbished industrial

floorspace are committed or

under construction. There is a steady take up of premises in the new industrial estates

Land disposals bave been agreed for three projects pro-

viding in all around 25 new

industrial units and a further

two warehouses to be huilt

for owner occupation. Two out of five previously empty

factories are now occupled with a net addition of 55 jobs.

Projects providing 17,000 sq m of floorspace in speculative industrial units are under construction. Ten

included within the EZ.

WAKEFIELD

THE INAUGURATION of and Newham delayed the one other factor, and probably won prestige awards.

Britain's latest coterprise zone LDDC's vesting day until July. the most important. In all Almost inevitably, then, this docks, for the silt would still will be left as permanent in the Isle of Dogs yesterday

Rowever, time has been only management, someone has to style is evident in the MDC, have to be removed. He is con- leisure facilities that will be removed with fident that the eventual environ- include an indoor recreation.

one factor. Far more important, make things actually bappen, though coincidental was Tox-

Mr Leslie Young already had an impressive record as chairman of the Liverpool-based industrial and agricultural conglomerate, J. Bibby and Sons Ltd. Bibby was near collapse in 1970 when he was appointed its abits over the second secon its chief executive. Since then, the company's market capitalisation has increased by more than 3,000 per cent and city sources see Mr Young, and bis pace and style of management, as the

principal reasons for recovery. Tha style is one of wide devolution of power throughout Bibbys' nationwide organisation, but with strict accountability on meeting easily understood targets, such as returning at least 20 per cent on all capital employed. He is also strong on consultation with employees and shareholders — the company's

units, providing 2,000 sq m of

units, providing 2,000 sq m of floorspace, have been completed and are fully let. Herman Smith, in conjunction with an American company, plan a new plant to snpply high technology components to the United States.

Twelve development pro-

jects or new lettings under active discussion, 800 sq m of

new factory floorspace under construction and seven pre-

viously vacant premises have now heen let with a net addi-tion of about 50 jobs.

Nearly balf the land in the zone has been disposed of or firm options taken ont and of

this almost balf is already the

subject of specific develop-ment proposals. Six private

companies are currently building factories for their

own occupation and several more have bought, or are in the process of buying, land with the intention of deing so.

The first phase of 12 factories built by the New Towns Commission have been let

and it is now constructing a further 30,000 sq m of advance units. Another com-

pany is investing £25m in two projects (a flour mlll and a starch factory) for which con-

struction is under way.

GATESHEAD)

TYNESIDE (NEWCASTLE/

In Newcastle, Vickers has begun construction of its 36,000 sq m new premises at Scotswood and a small deve-

lopment of speculative units

bas also started. In Team

Valley, EIE has completed a development of 24 units, a further 7,500 sq m of private factory and warebouse floor-

space are under construction and 14 projects have reached

various stages of negotiation. Elsewbere in Gateshead. 7,000 sq m of warebouse/ factory floorspace are under

construction and negotiations are proceeding on three

EIE managed to compare its development of 68 indus-

trial units hy the end of the first quarter of 1982. Clear-

ance and demolition on the

Dunlop site are well under-

way. Discussions are proceed-ing on the servicing of the

airport land and refurbish-ment of the BL factory.

Forty-seven companies have

moved into or set up in the zone since the EZ announce-

ment, of which seven arc new ventures. Construction of 11,000 square metres of floorspace has begun since

designation, a further 30,000

square metres is committed or proposed. 65 per cent by pri-

Since the EZ announcement

82 companies with a total potential for 950 new jobs

have moved into, set up or ex-

panded in the zone. Of these

32 are entirely new ventures. 30.000 square metres of floor-space is currently under con-

struction and a further 20,000

square metres is committed.

Radio Ciyde to huild a new

Eight projects for conversion

or redevelopment under ac-tive discussion. A further four new warehouse develop-

ments have started on site. In the North Foreshore area of the zone ten companies are to occupy the whole of a 24 acre

Six moior development pro-

icets in various stages of negotiation including The Daily Telegraph which has plans for a new production

plant which would provide more than 2,000 jobs. Eight

temporary lettings of existing

ISLE OF DOGS

£2m office/studio complex.

vate firm; or developers.

CLYDEBANK

further projects.

SPEKE

HARTLEPOOL

make things acmany and most influential people on Merseyside, therefore, knew that the MDC would move the MDC's own staff. "I used to work in local government and I'm still reeling from the contrast," one of them told me recently. "It's the private-sector involvement that makes all the difference."

That involvement is crucial, for the MDC operates with fewer than 50 staff of its own, beaded by Mr Basil Bean, who already has a successful record in industrial development at Northampton. When specific expertise is needed, companies from the private sector are brought in. A network of architects, engineers, designers, planners, builders and contractors can be put to work rapidly.

By August last year the MDC had published its initial development strategy and was consulting local authorities, local industry and commerce and, through public meetings, the people of Merseyside.

The strategy, now heing implemented, bas three main planks. The first is to restore water to Liverpool's south docks. These fell into disuse 10 years ago as containerisation and other bulk-carrying advances shifted the port's traffic northwards to the new purposebuilt docks at Seaforth. Unable to afford maintenance, the Mersey Docks and Habour Company opened the locks and the south docks filled up with beavily polluted silt.

Mr Bean says that it will cost the " thick end of £20m " to put water back, a cheaper option,

tiveness will be worth it.

Part of the attractiveness arises because the MDC is taking over the historic Albert Dock, a waterside complex of listed buildings that, even though derelict, are impressively elegant. This will be home for much of the Merseyside Maritime Museum, with floating exhibits, and the proposed northern branch of the Tate Gallery, It will provide a major focus and leisure centre in the heart of Liverpool.

Reclamation

Another plank of the strategy involves reclamation of land in Bootla where warehouses : had become redundant. These have been demolished, small units are already heing huilt and plans are well ahead to improve not only the sites but their surroundings and accessibility to them.

The third part of the strategy will have considerable inter-national impact. It involves the reclamation already well under way of 250 acres comprising an old dock several tank farms and an unstable tip. Here in 1984 the first British international garden festival will be staged. The Queen has agreed to be patron of the £13m festival and appear to the 2 more than 2 m festival and more than 3m visitors are expected from all over the world during the six months the event will run.

After the festival half the site will be turned over to

fident that the eventual environ- include an indoor recreation mental advantages and attrac- centre an international class athletic track, and riverside

walks and parkland In the south docks them selves. BAT Industries provided the first private sector involve-ment in a £750,000 joint venture with the MBC to convert an old transit shed into enterprise workshops Significantly, the sbed's postal address is in

Toxteth. Meanwhile in London the LDDC has been getting to grips with a larger scale of problem. Its area covers 5,100 ocres, compared with the MDC's 865. At 65m, its first year budget was nearly four times as much as the MDC's and two-thirds of this was spent on land acquisition. mainly from the Port of London Authority and on site prepara-tion that included the demoli-tion of 2m sq ft of unusable old huildings.

London's big advantage, of course, is the very fact of being London. The LDDC's powers give it a unique opportunity to give it a unique opportunity to develop, in a coherent manner, one of the most "desirable" riverfronts to the world with an imaginative combination of housing, industry and com-merce. As spokesman Mr. Peter Turlik puts it: "Up-to now we have been merely preparing the stage. Long term, our problem is not going to he filling the area up. It is going to be one of selectivity."

It is the sort of problem that Merseyside would love to have. Ian Hamilton Fazey



PROFILE: NIGEL

of the Commission, which spends about three-quarters of its £20m annual hudget on advance :actories in rural areas, Mr Vinson's "two lives" have come together.

Raymond Snoddy



VINSON :

Belief in the task

MR NIGEL VINSON, chairman of the Development Commission, the modest quango charged with the regeneration of rural England, could not, it seems, be better equipped for his

As the fifth son of a Kent farmer he realised early in life "there would be no farm for me" and like many other farmers' sons hegan making his own way in the world.

In Nigel Vinson's case this meant developing a new process for coating metals with plastic and setting up his own company, Plastic Coatings, in 1952 in a Nissen but in Guildford. When he gradually relinquished control to Imperial Tobacco from 1971-73 the company was employing more than 1,000 people and has continued to grow aince.

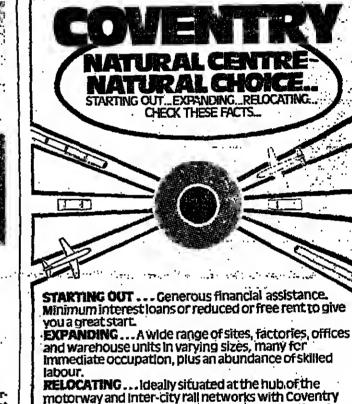
It was then that be began is "aecond life" as the holder of a formidable array of public posts. They have iccluded being honorary director of the Queen's Silver Juhilee Appeal, a director of the British Airports Anthority, deputy chairman of the Small Firms Council of the Confederation of British Industry, a leading member of the Design Council, a director of the Centre for Policy Studies and President of the Industrial Participation Association.

As chairman since 1980

The Commission, and its main operating arm, the Council for Small Industries in Rural Areas, has built 500 advance factories over the last nine years and plans to huild a similar number over the next seven.

A small industrial estate, for lustance, had trans-formed a coastal village such as Hunmanhy in the North Riding, left with little when the North Sea herring deserted the area.

"The wind is blowing our way." Mr Vinson believes. Apart from parts of Durbam. Northumbria and Cumbria, the depopulation of the English countries. lish countryside is being arrested and Mr Vinson helicocs that, over the next 25 years, there is likely to be a gradual social revolution as new technology allows more and more people to combine living and working in heautiful rural areas.



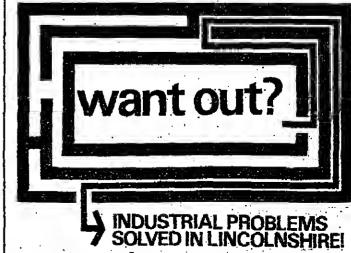
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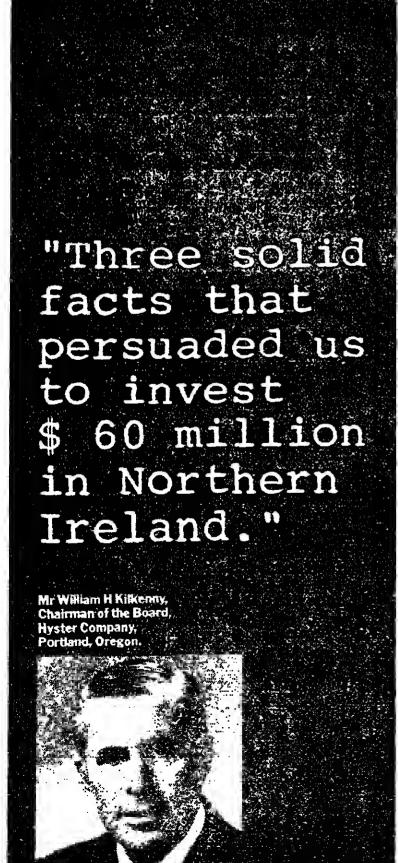
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And, as Chairman William Kilkenny explains, its investment in Northern Ireland rather than elsewhere in Europe was based on a ruthless evaluation of the facts.

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Ireland plant's production outside the UK" "Third, communications. The area's ability to service our worldwide dealer network because of its land and sea transportation facilities?"

First-time American Investment in Northern Ireland over the past 3 years adds up to nearly \$400 million, and another \$80 million comes from the continued expansion of American companies already

Sentiment had nothing to do with this inflow of 13 new American firms compared with 24 in the previous quarter century. It was all based on facts.

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	NORTHERN IRELAND

MEXICO'S INFLATIONARY SPIRAL

The 'oil miracle' turns sour

By William Chislett in Mexico City

THIS WILL be a more than usually tough year for Jose Ruiz, aged 13, as he scrapes a living picking through the mounds of plastic bottles, tin cans, leftnyer food and other junk at the enormous ruhbish tip at Santa Cruz Mevehualco, near Mexico City's airport.

On a good day he can now earn 100 pesos (\$2.20) which used to go quite a long way in Mexico. But no longer. Mexico's rate of inflation is now forecast to be about 60 per cent this year, double that in 1981. Ask Jose about Mexico's massive oil wealth (the country is the wurld's fourth largest pro-ducer and its reserves could

eventually match those of Saudi Arabia) and he looks bemused with eyes which betray a life of misery, and malnutrition. Jose does not, of course, speak for all Mexico. But he does represent a significant chunk of the 70m population, half of

which is under the age of 15. There are about 10m "marginadoa," like Jose, and some 40 per cent of the 19m workforce still does not have a permanent full time job.

Mexico's "oil miracle" is turning sour. Apart from spiralling inflation exacerbated by the floating of the peso (which has been effectively devalued this year by 40 per cent), the country is having to come to terms with a sharp cutback in economic growth from 8 to 4 per cent a year, a total public and private foreign debt of almost \$70bn, the world's largest, huge budget deficits and

growing outflow of capital. The peso was floated twn months ago after a \$60n drop in oil revenue projections caused by the world oil glut, and free domestic spending.

Jose Lopez Partillo, these problems have to be tackled at a time when the Institutional Revolutionary Party (PRI), which has ruled Mexico unopposed for 53 years, is facing unprecedented opposition from newly legalised right and left wing partles competing for the first time in the July 4 general

Political reform, designed to channel dissent through an institutional framework and



ably because of its deep roots, but some of the opposition parties could make significant

International bankers, who for the past three years have been optimistic about Mexico, are no longer so sanguine about its prospects. Spreads on loans to Mexico bave started to so nn significantly, and leading dealers in the Eurodollar floating rate note market recently pulled out of trading Mexican

The chief worry of the international financial communityand many local observers—is that this is a lameduck administration which is in danger of losing control. Mexican presidents are constitutionally limited to one term of office, and two months after the devaluation, the Government's stabilisa-To make matters worse for tion policies, including a \$5.8bn the government of President cut in public spending, are doing little to raise public confidence. Some of those measures which have been announcedlike the granting of an extra tax free wage increase of hetween 10 and 30 per cent over and above the 34 per cent statu-tory rise granted in January appear to be motivated more by political considerations than

serious economic thinking. The extra wage increase has channel dissent through an already caused prices to soar institutional framework and and the beneficial effects of the avoid the social npheavals of devaluation on Mexico's sagmost of the rest of Latin ging non-oil exports are being America, has already spawned quickly eaten away. The peso five new parties: The PRI is is now being allowed to destill expected to win comfort-preciate further.

increasing in an attempt to into pesos (there is free convertibility of foreign exchange in Mexico) and to encourage the repatriction of the estimated \$5bn which "left" the country before the devaluation.

Company and oank profits, admittedly very high in Mexico. will he squeezed this year and some small companies could go under because of the burden of high interest rates—an effective rate of about 46 per cent at the moment-and the extra pay

All of this has created a severe political dilemma for the Government, Senior officials believe it would be politically and economically explosive to put the country into reverse gear for a time after four years in top gear, even though the circumstances dictate a period of austerity. Can you imagine the kind

of border problems we would have with the U.S. if both our economies went into recession." said one frightened official. Several million Mexicans are aiready working illegally in the U.S. and Washington is trying to staunch the flow of illegal

President Lopez Portillo has already publicly implied that inflation is the price Mexico may have to pay in order to keep the country's social pressures under control. Some 700,000-800,000 new jobs

tinuing as a programme con-

rity. in the case of other

bidders, to avoid a situation

where could of the programme company passed into the hands

of companies in whose selection as major participants in a pro-gramme company the authority

had played nn part.

tempt funds out of dollars and of the explosive population growth rate of 3 per cent. And Mexico has created an astonishing 2.8m new jobs in the past four years with an average growth rate of 8 per ceot.

But the Government's critics conteod that growth 20d employ-ment will be higher in the long run if the present lackadaisical 5 per cent reduction made this approach to prices is abandooed. month do not in practice They point to the undersable amount to a very severe tightepachievements of the Mexican economy during 1956-73, the period of "development with stability" when real growth averaged 6.ft per cent, with little oil backing and inflation was in single figures.

Inflation can probably fairly be called the endemic disease of South America and Mexico is heginning to catch it. As elsewhere there is no doubt that a large part of the inflation problem lies with the Government's inability to control public has been severely hit by the spending. Last year's total public sector deficit (federa) order to meet the extra wage government and public comincreases and stagnant oil panies) was 7350n pesos (\$27hn) or a striking 12.5 per cent of Gross Domestic Prodoct -double the target.

The very relaxed attitude towards public spending has been encouraged by the oil wealth. The external horrowing requirement has simply been expanded with nil as seductive chilateral, or new pesos have heen printed.

Meanwhile interest rates are just to soak up the new entrants ended up with \$15hn although acreasing in an attempt to on to the labour market because admittedly some of this extra amount was needed to make up the dramatic scortfall in oil revenue.

The Government claims that budget restrictions are now much more tightly enforced. But the 3 per cent cut in public spending announced right after the devaluation and the further ing of the belt.

Even with these cuts this year's public sector deficit will be at least 9.5 per cent of GDP -a 3 per cent drop from last year, but still very high. The net foreign borrowing require-ment of \$11bn remaios unchanged since it is still needed to cover the budget deficit which is unofficially estimated at a minimum of 405hn pesos.

The Government's revenue increases and stagnant oil revenues.

Furthermore, hoth the Government and the private sector will be strapped for cash to meet their debt service payments as the devaluation has greatly pushed up the cost of servicing the external debt. Interest payments alone on the total foreign debt last year were 39bn or 234bn pesos at the old exchange rate. Even assum-Some 700,000-800.000 new jobs The Covernment set out to ing an average exchange rate have to be created every year borrow \$5bn net last year and this year of 45 pesos and a debt

at the same level, which is not the case, interest costs will be

40abn pesos It is quite feasible that this year the estimated \$13hn of oil revenue will he almost entirely swallowed up by meeting the interest and priocipal payments on the public sector deht of almost \$60bn by the end of the

Apart from the inflationary wage increase, which will make budgetary restraint more diffito cootend with a very powerful private sector which bas often succeeded in making a mockery of price controls.

After the devaluation, these were tightened nn 5,000 items hy limiting increases to 10 per cent until mid May. In the first month, up until the extra wage increase, over 3,000 commercial establishments, among them major department stores were closed temporarilily for breaking the cootrols in a show of Government strength. When the increase was announced the Government relaxed some controls to appease husiness-

To an uncanny way history is now repeating itself. Sr Lopez Portillo is leaving his designated successor. Sr Miguel De La Madrid, the former Planoing and Budget Mioister and the PRI's presidential candidate, very similar problems to those which he inherited in 1978 after an abrupt devaluation of 40 per

But the situation is worse now. despite the fact that Mexico's oil wealth has grown enormously. One major reason is that unlike 1970, when there was no oil glut, Mexico cannot pump its way out of its crisis by increasing its oil exports Pemex, the State oil concern is having renewed difficulty io selling its output and will be lucky to earn this year the \$13.3bn received in oil receipts in 1981.

Secondly, Mexico's key economic indicators-inflation, the foreign debt and the current account deficit, which will now he between \$8bn and \$10bn this year after last year's record \$11.7bn, are proportionately

worse. Not surprisingly Sr De La Madrid is using his campaign to starl to dampen down expectations. His will have to be a much more austere presi-

Lombard

Perks—now the golden parachute

By Richard Lambert in New York

concerned with job protection. Their U.S. counterparts, by contrast, are paid in bard dollars rather than soft ex-peose accounts—and they are judged much more by their performance. If they do well, heir paychecks are substantial.

If they fail, they are fired. That, at least, is the popular image of business in the U.S. —of a much more dynamic form of capitalism than is practised in Europe, which rewards risk takers if they succeed and dumps them if they fail. The reality is rather different.

The proxy statements, which are now flooding out ahead of the season for shareholder meetings in America, show that some U.S. company directors are happy to make arrangements for themselves that might even have raised an eyebrow in the old Associated Communications' hoardroom. Job protection, in particular. has been turned into a fine art. One innovation has become so widespread that it has already carned itself a nickname: after the Golden Handsbake, make way for the Golden Parachute.

This is a cozy arrangement wherehy directors who feel threatened by a hostile takeover arrange contracts which will give them a multiple of their salary if they should lose their jobs when a predator walks in, Independent oil companies like Conoco, Phillips and Superior showed the way during the recent wave of energy-related takeovers. And executives in such disparate groups as Kaiser Cement, United Technologies and Control Data have followed

In some cases, the potential severance payments are so large that they could actually scare bidders away. Executives in Gulf Resources, for instance, stand to take away up to \$13m if they lose their job after a takeover. This is more than the company made from its continuing operations last year.
Some golden paracoutes will

open even if you are not booted out of the plane. Before it was acquired by Du Pont, Conoco agreed that if someone bought more than 20 per cent of its large lump sum by way of con- Americans.

UK EXECUTIVES are under- solution Superior Oil allows its oaid, overperked and mainly protected executives to leave for any reason other than death, disability, wilful misconduct or normal retirement - and still collect their compensation.

The argument for this is pre-sumably that it is no fun to he paid a large salary by your new boss—and then be told to prune the roses.

Takeovers apart, there are lots of other intriguing features in this year's proxy statements. Straightforward service contracts are commonplace. The chairman of American Broadcasting Companies, who is 76. is covered through to 1986—he also has a modified form of parachute in case he has to make a new start.

Then there is Allegheny International, which is lending International, which is lending executives money at 2 per cent, mainly—though by no means exclusively—to buy shares in the company. Fisher Foods has a bright idea: it wants to give executives interest free advances on their salaries.

W. R. Grace has gone a sico

W. R. Grace has gone a step further. Anxious to show their appreciation for chairman Mr Peter Grace, who has run the company on a tight rein for many years, the directors last summer voted bim a \$1m bonus. In cash,

One comfort is that many U.S. companies have formal systems of control whereby executives remuneration is supervised by independent non - executive directors. But independence is a matter of degree. The outside directors of AMAX, which last year turned down a takever hid from Socat worth roughly twice the current market price receive fees for consultancy and other services amounting to several hundred thousand dollars a year. Does this make them completely dispassionate observers of the company's

affairs? Fringe benefits are not just coofined to the boards of large public companies. Indeed, the scope is even greater in private companies-for instance, to provide extensive insurance cover, company cars, or club member-ships. It is not a coincidence that so many business conventions are held at holiday resorts. Ooe way or another, it looks

shares, its chairman would be as though the perk is yet able to quit if he felt that as another example of a British a result he could not discharge invention that has been taken his duties - and take away a over and exploited by the

Letters to the Editor

The question of voting shares in ITV companies

shares in most cases. In the recent ACC case, the

take-over bid was not in strict-ness for the TV programme company but for the holding company. ACC, which had a 51

per cent interest in Central

Independent Television, the

independent Television, the programme company for the East and West Midlands. The authority's power over the ownership of voting shares extended, however," both to those of ACC and to those of Control The authority of the control o

Central. The authority decided

From the Deputy Director, General, Independent Broadcasting Authority

Sir.—Mr Kennard in his letter (April 20) about ITV company shares raises important matters. We have to recognise that there are two aims, each good in itself, which are in apparent conflict; one is the authority's duty to supervise the control of programme companies, while the other is the desirability of those who invest in companies

heing able to have their due say in the way they are run.
The present structures of most TV companies stem from the desire of the original investors to secure marketability with a Steak France bility. via a Stock Exchange listing, for their shares. Reconciling this desire with the terms of the programme contracts (hased on statutory provisions) for the authority to control the ownership of the voting shares has led to a relatively low proportion of voting to non-voting

Directors' equity

interests (April 22).

From the Managing Director Tungum Hydraulics

Sir —I feel compelled to com-ment on Mr Hood's one-sided

national markets but sadly also

Surely the answer is to en-courage capable and profes-sional management to attain

positions of responsibility leaving those with capital free to invest in organisations which

have the best potential for their

risk. To assume that equity

availability always equates to management skills is surely

The White House, Arle,

Still flying high

Cheltenham, Gloucestershire.

From the Manager, UK and Ircland, Quntas Airways

outside the U.S. to take delivery

of and operate an American commercial jet, The first Quntas 707 arrived in Australio in July.

1959 and on its delivery flight

directors' share

interests

view of

in our own.

G, W. Burndred,

overseas control (which would disqualify it, under the Broad-The first commercial jet service between the U.S. and

Australia was commenced by Qantas in July, 1959. In 1959 BOAC commenced jet operations along the Kangaroo Route with Comet 4 aircraft between London and Sydney, and Quantas introduced 707s on this route at about the same time.

R. Jeppesen. 500 Chiswick High Road, W4.

His suggestion that the direc-tion of business operations should only be allowed to per-sons with substantial equity participation is totally indica-The common fund for tive of the negative thinking which will prevent this country once more becoming a substantial force not only in intercommodities From the Executive Chairman.

International Tin Council Sir,—Brij Khindaria's article
"New disputes threaten UN
common fund" (April 21)
leaves the reader with the
wrong impression of the relationship between the proposed common fund for commodities (and the preparations for it to come into operation) and the international commodity argan-

isation (ICO)
While acknowledging that only 22 countries have ratified the common fund agreement compared with the 90 countries needed to bring the fund into operation, Khindaria gives the impression that the delay in the fund coming into operation is because of disagreements with

Sir.—I refer to the articles "Flying High" and "Shot Down" in "Men and Matters" (April 21). You may be interested to know that Qantas Arrways became the first airline This is certainly not true as far as tin is concerned. Nor is it true, I believe, in relation to the other commodities mentioned. One could hardly describe the fact that quite extensive discussions have been held with the UNCTAD secretariat on relevant documentation common fund.
which has been prepared for P. S. Lat.
the common fund preparatory 1 Oxendon Street, SW1. became the first commercial jet to land in Honolulu.

The authority's exercise of its powers in the ACC case has not, therefore, been nugatory, as Mr Kennard seems to suggest. subject to -stated conditions that it would not withhold its approval to the proposed acquisition of ACC by com-panies in which Mr Holmes a Court was interested. At the Mr Kennard refers to the arrangement. This interesting and novel. The authority is continuing to give its attention to ways of enabling programme companies to have a more flexible capital same time, its power in relation to the ACC voting shares enabled it to make strict voting structure without at the requirements to secure that Central, the newly appointed TV company, did not fall under

same time endangering its ability to exercise a proper control over their composition.

Anthony Pragnell. 70. Brompton Road, SW3.

commission or that a senior representative of the Tin Council secretariat attended the session of the preparatory commission mentioned, as an unwillingness to co-operate. The fact that modifications to the UNCTAD secretariat's suggestions were proposed to take account of the peculiarities of each of the ICOs and the special characteristics and operating practices of the markets involved for different commodities, is a sign of a desire to cooperate rather than

It is also misleading to state, as Khindaria does, that the fund was conceived as a policy maker superior to the ICO. Such an iden has no basis in the common fund agreement. Nor does the notion that the fund would act as an arbitrator between conflicting demands (presumably of different ICOs) with authority to enforce its decision. The common fund agreement specifically provides that in the relationship between the fund and an ICO each instition shall respect the autonomy of the other.

Pursuant to Article 25 of the sixth International Tin Agreement, when the common fund becomes operational the Tin Council will be required to negotiate with the fund for mntually acceptable terms and modalities for an association agreement with the common fund. In the meantime the secretariat of the Tin Cnuncil stands ready to continue the co-operation already started with those who are working on the preparatory work for the

islanders tractor). The same power would have enabled the autho-

A future for the

Sir.—The world has rightly condemned the Argentine iovasion of the Falklands but t has not expressed a view on British sovereignty and indeed the British claim might not be

upbeld by many.

With the Argentine already providing so many services and communication facilities to the islands, it makes sound economic sense for the islanders that these ties should be strengtheoed. Britain is neither able nor willing to improve their economic circumstances and in my opinion would like to give up its responsibilities there though unt its footbold to the mineral and resource opportunities in the Antarctic

region.
My solution to the crisis is that simultaneously the Argentine acknowledges British sovereignty to Georgia and the Falkland island dependencies; Britain acknowledges Argentine sovereignty to the Falklands themselves; the Falklands are exclusively administered by Britain for five years, jointly with the Argentine for a further five years and thereafter by the Argentine with guarantees which would protect the islanders' way of life for the following 20 years; and all combat forces withdraw from the area. James Denholm

36 Pickwick Road, SE21.

From Mr G. Henwood

Sir,—Although one has every sympathy for the islanders in their present plight, from the British taxpayers point of view the issues are far more complex. Because of the activities of the Falklands and Antarctic Survey during the past 80 or so years which to date must have cost us in total several hundreds of millions of pounds, we now have extensive knowledge of the region, all embodied in a mass of freely available technical reports which, in view of our North Sea experience, are, I hope, familiar reading to BNOC, Peter Walker of BP and other interested parties.

I am sure the reports have been carefully studied by the Argentines. Unhappily I doubt if they are as familiar to our Foreign Office chaps and even more doubtful of the F.O.'s shility to appreciate their tech-nical and economic significance for Britain's future when NS oil peters out. The vital point being that the Falkland Islands and South Georgia will be key ele ments in the inevitable future exploitation of the southern area resources. G. A. Henwood. Orchard Cottage, The Square.

Wallingford, Oxon.

01-248 9166.

ONE SET OF FIGURES ERY PENSION FIN

It's the telephone number of Barclays Investment Management Limited, a wholly-owned subsidiary of Barclays Bank Trust Company.

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BARCLAYS

DIVIDENDS ANNOUNCED

payment payment

July 5

June 11

June 1 July 1

July 8

July 7

Current

1.6

Simon Engineering expands to £20m Recovery

PRE-TAX PROFITS of Simon liten was a provision of £567,000, Engineering improved from after tax relief, in respect of £19.31m to a peak £20.33m for costs arising on the cessation of 1981, maintaining the group's record of unbroken profit growth

However, after tax of £5.14m well down at £13.35m, compared with £19.61m.

as 53.6p |48.4pi before extraordinary items and as 51.5p efficiency and reduced the com-178.4pi after. An increased final petitive gap against overseas dividend of \$.6p (Sp) raises the

Full-year turnover of the group, whose interests take in lunities.

specialised machinery, process The group plans to continue plant contracting, merchanting its growth strategy by giving and storage and oil services, priority to investment in new advanced from £324.14m to processes and products.

\$1.14m [\$1.02m] and interest re-ceivable less payable of £3.72m arrives, he says, there is likely (£3.95m). It was also after to be a time (ag before it could higher depreciation of 15.77m

Improvement seen at Utd. Ceramic

Exceptional Arctic conditions in January resulted in depressed sales at United Ceramic Distributors, but turnover has dend of 0.1n nel, the interim now improved and is reaching having been omitted—last year's the levels experienced in the early part of 1981, says Mr P. S. Battin, the chairman, in his were minimal, as the company annual statement.

The general market place for the company's products is still depressed, however, but the current level of turnover has been actitieved by obtaining a larger share of the existing market. Any upturn in commit activity in the country should he reflected quickly in the company's performance, he says.

The prof. sharing scheme which was referred to io the company's prospectus last year is now well advanced in preparation, and proposals should be ready in place hefore share-holders later this year.

As known, the company's pre-tax profits fell from £324,357 to f19,639. At the year end, share f13,000 for the year, against a helders' funds stand at £968,815 (£1mt. Net current assets nationary debit of £112,000 t£1mt. Not current assets amounted to £665,576 (£642,525). Cash and hank balances improved from £343 in £46,834. during the year was £114,954 (£66,270). Meeting: Steurbridge, May 21, at noon

certain activities.

At six mooths pre-tax prufits were £7.44m (£7.62m adjusted). Commenting on the full re-125.92m1 minorities of £1.28m sults Mr Harry Harrison, the (£1.26m) and an extraordinary chairman. says much of the debit this time of £560,000, group's success was due to a longagainst a credit of £7.47m, profits term policy of increasing its in-al the attributable level emerged ternational spread of husiness which has resulted in a growing contribution from these overseas

Earnings per share are given activities.

53.60 148.401 before extracompetitors, pursuing aggressive oet total by 0.6p to 12.6p per 25p world-wide marketing policies share. international oppor-

The chairman hopes that the The pro-tax figure included a much-forecast uppurn in the UK share of profils of associates of and world economies will soon he translated into an increased (£4.74m). demand for capital goods and The principal extraordinary therefore 1982 will probably

Lex explores the implications of Hong Kong Land's latest. piece of acquisition strategy—the purchase of the colony's monopoly supplier of electricity. Ford UK has reported 1981 profits of £220m while the balance sheet feature is a \$1hn loan to the parent company. The column then goes on to comment on the latest figures from Simon Engineering which show a solid ennugh performance. Clive Discount has turned around from a first-half loss to a profit in the closing six months and shareholders receive a 1.6p dividend. Finally Lex looks at the latest institutional investment figures. On the inside pages Brook Street Bureau has slid into the red with

continue to he difficult for many services £21.04m (£12.21m) and

group companies. £2.04m (£ Nooetheless, "The group will penses continue to make efforts to improve its market and profit performance.

A hreakdown of turnover and food engineering £68.11m (£67.36m) and £1.95m (£2.95m); manufacturing £51.01m [£49.6m] and £3.34m (£1.98m); process plant contracting £112.33m t£108.95m1 and £3.25m [£3.2m]; merchanting and storage £87.28m (£86.01m) and £3.76m (£6m); oll

£2.04m (£1.14m). Central penses totalled £979

Current cost pre-tax profits were marginally inwer at £14.29m (£14.5m). Earnings per trading profit [115.46m, against share were 32.2p (30.3p) before f14.34m) for the year shows: extraordinary items and 30.1p extraordinary items and 30.1p (60.2pt after.

year-end funds stood at 188.9m (173.5m). Fixed assets were up from £51.9m to £60.3m with cash and deposits, overdrafts, at £43.4m

I & J Hyman deficit at £0.35m

for 1981, against profits of \$521,000 previously, are reported hy I. and J. Hymao, plastic foam converter and manufacturer.

There is a nominal finel divitotal was 0.8272p, including a

quarter, largely due to increases of more than 35 per cent in the cost of prime raw malerials which could not be recovered.

There were also substantial had dehts arising from the con-tinuing recession in the furniture industry.

However, they add, the situation has improved following hetier price levels for some

Overseas operations moved much more slowly than expected gress was maintained apart from

the Canadiao retail outlets,
Midterm profits hefore tax
were down from £642,434 to There was a tax credit of

PRE-TAX LOSSES of £346,000 of 2.31p, before extraordinary equally came unstuck to the final On a current cost hasis, pre-ax tosses intalled ffil0,000

1169,000 profits t.

Hyman has been knocked sideways by a disastrous final quarter linth at home and overseas with 0.4136p final. second half losses jumping to The directors say UK profits over 1500.000 after toterint profits of £160,000. In the UK its manufacturing plants, supplying the furniture and automotive industries in the main, were eaught nut by a 35 per cent price rise from Detaber for its main raw material. That wined out print margins. Decraeas its Sie gives a market capitalisation diversification into Canadian of Just £1.8m. The yield is a fabric retailing, hedding etc., nominal 1.7 per cent.

three mnoths. Whereas Hyman was tooking for sales of \$1.2m in the last quarter it only achieved \$500,000 or so. Looking forward an easing in chemical costs plus a found of price increases in its customers has taken some of the pressure off trading margins from January. There is some infriguing talk about two more diversification moves had details. as yet, are thin. Meantime borrowings are up to around Elm which is probably getting close to a capital gearing ratin of one to one stripping out goodwill. The full accounts will paint a hetter pirture. Meantime the price of

BOARD MEETINGS

The following companies have notified free tolerang companies have noticed dates of board meetings for its Stock Exchange. Such meetings are itsually hald for the purpose of considering dividends. Official indications are not available as to whether dividends are interims of finals and the subdivisions shown below are based mainly on last

13.000 for the year, against a f108,000 charge, and an extranrdinary debit of £112,000 |
1534,000 crediti. This represents renrganisation costs on reduction, rlosure or transfer of operations and overseas companies goodwill written off. Panics' goodwill written off.

Losses per 5p share are shown as 0.81p, compared with carnings and Tramas. Tarmac, Tern-Consulate.

Toys, Tozer Kemsky and Millbourn, Turnif. Wadkin. FUTURE DATES

MOITH MIGHALL CONSTRUCTION	6147 13
Royel Bank of Scotland	May 6
Finals—	
Reigiave (Blackheath)	Ani 30
Alemner	Agr 3/2
Brown Boyers Kent	Apr 30
Central and Sheetwood	ADI ZB
Evered	Apr 23
Foseco Minsep	May 4
Gears Cross	May 14
Northern Goldsmiths	May 7
Savoy Hotel	tApr 28
TR Natural Resources Inv. Tsl.	May 20
Tootel	May 4
t Amended.	

Kleinwort Benson

Continued Progress

A summary of the Statement by Mr. Robert Henderson, Chairman of the parent company, KLEINWORT, BENSON, LONSDALE plc, in the Report and Accounts for 1981.

PROFIT

Profit after tax and transfers to inner reserves totalled £21.7mn (1980 - £22.9mn). Although Sharps Pixley's contribution was well below the 1980 record figures, profits from that source still exceeded those attained in any previous year. Total dividend is 10p per share (1980 - 9p).

While demand for credit was surprisingly high, competition remained fierce and the carnings from acceptances were reduced. However, our ability to offer sterling facilities to international customers has led to a welcome inflow of business, and our sterling and foreign exchange operations have increased both in scope and profitability.

EXPORT CREDIT

One benefit of being a bank of our size is the ability to underwrite and syndicate finance for large contracts, both in sterling and dollars, and our Export Credit finance services have been widely marketed.

CORPORATE FINANCE

We had an outstanding year. The issues for British Aerospace and Cable and Wireless were successively the largest company flotations ever made in the U.K. On the international side, we had by far our most active year.

INVESTMENT

Our international investment management business has continued to prosper, and has countered competition both by good performance and by keeping the increase in costs lower than the increase in income derived from greater volume, with the world-wide support of investment teams in our overseas offices. Trustee and financial planning services have also shown international growth.

OVERSEAS

Our European subsidiaries in Bremen, Brussels and Geneva achieved satisfactory results, and Kleinwort Benson Australia - jointly owned with The Colonial Mutual Life Assurance Society - made an encouraging start with a profit for the initial eight months. Our Hong Kong branch and its satellite finance company more than doubled their 1980 profits, offering a full range of international merchant banking services. Our banking and corporate finance business in North America, through offices in New York and Chicago - and, now, Los Angeles - has expanded.

PRODUCTIVITY

Increasing productivity is helping to combat intensifying competition. Our balances of £3,600mn are still handled by office and accounting staff no larger than handled our balance sheet of only £250mn twelve years ago.

20 Fenchurch Street, London EC3P 3DB

Rapresented in BIRMINGHAM, MANCHESTER, NEWBURY and EDINBURGH and in BAHRAIN . BANGKOK . BOGOTA . BREMEN . BRUSSELS . BUENOS AIRES . CHICAGO . GENEVA . GOTHENBURG GUERNSEY - HAMBURG - HONG KONG - ISLE OF MAN - JAKARTA - JERSEY - KUALA LUMPUR - LOS ANGELES - MADRID MELBOURNE · MEXICO CITY · NEW YORK · PARIS · RIO DE JANEIRO · SANTIAGO DE CHILE · SINGAPORE · SYDNEY · TOKYO

Discount

SHAREHOLDERS OF Clive Discount Holdings are to receive an increase in their dividend for the year ended March 31 1983. The directors are recommending a one and only payment of 1.6p net per share, after they omitted the interim. In the previous year there was a total of 1.5p, includ-

ing an interim of 0.5p.

Disclosed profits for the year arc shown shead from 11.03m to period. f1.09m. These are stated after allowing for rehate, taxation and transfer in contingencies reserve. No account has been taken of the profit arising from the sale on April 1 last of half the group's colding in International Discount Company of Singapore.

At the halfway mark the group reported an overall loss after allowing for unrealised depreciation on assets held at September 30 1981 and for redundancy pay-ments in respect of the closure

nf Clive Investments.

At the year-end sharehniders' funds had increased by £695,000 to £5.72m.

strengthened significantly, pro-viding a stronger base for operations in the current year, the directors state. See Lex

Progress at **Scottish** Northern

Pre-tax revenue of Scottish Northern Investment Trust improved from £2.52m to £3.01m Trust in the year to March 31 1982.
After tax up from £956,983 to
£1.07m, nc1 revenue rose from
£1.8601 to £1.93m and stated earnings per 25p share were 3.6p against 3.46p. The final dividend against 3-40, the that dividend is raised from 2.25p to 2.38p for an improved 10tal of 3.58p against 3.45p.

Net asset value per share fell from 140.12p to 124.58p, and total asset with the content of the second content

intal assets, less current liabilities, intalled E73.87m compared with £81,43m.

Profits lower at Wire & Plastic

A SETBACK in pre-tax profits was shown at Wire and Plastic Products for 1981. The surplus fell from £379.099 to £313,302 on lower turnover of £2.57m against £2.51m.

In the second half taxable profits were lower at £142,891, compared with £203,778. The final divideod bas been held at 1,22p which raises the total from

1.95p to 2.07p.

After tax of 5108,163
(£140,258) and an extraordinary
credit last time of £33,238 earnings per 10p share fell slightly rom 6.840 to 5.87p. Mr J. Valentine is resigning as

On a current cost basis pre-tax

Murray Northn. deb. repayment

Diurray Northern Investment Trust is repaying the £600,000 4 per cent dehenture stock 1964/84 at £101 per cent on July

The directors took the decision to make repayment in advance of the due date of December 1 of the dite date of December 1 1984, in order to relieve a limita-tion on borrowings which is unduly restrictive in terms of the present size of the company's

BLACKWOOD HODGE CANADA

First quarter pre-tax losses of Blackwood Hodge (Canada) are down by C\$1.03m to \$1.75m in 1982, on turoover slightly hehind at \$23.93m, against \$24.95m.

After a tax credit of \$880.000 (\$1.38mt loss per share is shown as 35 cents (57 cents).

The company is 74 per cent owned by Blackwood Hodge of the UK.

CONSOLIDATED **MICROGRAPHICS** Consolidated Micrographies (UK) has no longer any connection with AM International.

King & Shaxson PLC 5Z Cornhill, EC3 3PD dgad Portfolio Menage Service Index 26.4 82 Portfolio If Capital

THE TRING HALL USM INDEX 119.7 (+0.5) Close of haslness 26/4/82 BASE DATE 10/11/80 100

LADBROKE INDEX Close 566-571 (+1)

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Travis & Arnold £1.2m downturn at year end

Clarke Nickolis 2.7S

Clement Clark 1.74

Clive Discount 1. Gopeng Cons. ...1st int. 4

Lowland Iny. int. 1.9

C. C. Slingsby 0.6 Travis & Arnold 3.59

Viking Resources 0.4

I, & J. Hyman

ALTHOUGH second-half pre-tax profits of Travis and Arnold were much bigher than those of the first, this builders' and plumbers' merchant and timber importer finished the 1981 year down by £1.22m at £5.37m pretax. Turnover also declined, from £97.88m to £90.41m, for the full

The directors say, however, that despite difficulties because of last January's savere weather. sales and trading profits for the first quarter of 1982 are some what ahead of the "rather weak" figures for the corresponding period a year before. The company feels that some

limited improvement in volume terms should be evident during the rest of this year.

Affected by the low level of construction activity, pre-tax profits in the first half fell from

£3.12m to £2.01m. Stated yearly earnings per 25p share are 19.7p (39.7p) and the net dividend is increased to 4.33o (2.34n) with a final distribution

of 3.69p.
Trading profits, although better in the second half than the first, were still 31.6 per cent lower at £4.6m (£6.73m), and reflected the sharp volume recline in construction setlyity over the year and the resulting iocrease in competitive selling

in the supply industry.

The company's efforts to roaintain gross trading margins in these conditions were successful at some cost to market share, directors state.

Above the line, interest received amounted to £539,000

received amounted to £539,000 (£221,000 paid), profit on investments was £150,000 (mil), and there was a £63,000 (£34,000) group came through 1981 intact.

Dividends shown pence per share net except where otherwise stated
* Equivalent after allowing for scrip issue. ‡ On capital
increased by rights and/or acquisition issues. ‡ USM Stock. ‡ Toprofit on the sales of properties. Two small units were closed and Tax charge was £1.99m [£2.4m) the workforce was trimmed hy
there was also a transfer of only 10 per cent. For the cur-£2.59m from deferred account rent year the company hopes to last year—leaving a balance of £3.38m, compared with £6.79m. After dividends the amount retained was £2.62m (£6.09m).
Sbarebolders' funds at the year-end were up at £37.36m
(*14.66m) and cash and sbort-term investments increased from

£2.5m ts £5.1m.
On a CCA basis the taxable figure was reduced to £4.2m figure wat (3.99m).

comment It was a brave decision by Travis and Arnold to maintain gross margins last year. Not surprisingly, as a declining con-

continue to bold gross margins and to contain overheads below the rate of inflation. Combined the rate of inflation. Combined with the recent slight pick up in demand this leaves it not unreasonably hopeful of an neturn in the current year to around 1980 pre-tax profit levels. The share price yesterday rose in to 179p for a prospective p/e of 91. Meanwhile, now with around £7m in the kitty the group plans expansion both by developing green field sites and further acquisitions among the 2,000 or so small operators in the market. But its key takener targets are very independent minded and the company

Date Corre Total Total of sponding for last

Global Resources dissidents disclaim Cornfeld connection

BEAR, STEARNS AND CO, the New York investment bank, moved vesterday to quell speculamoved yesterday to quell speculation over the weekend that Mr Bernie Cornfeld, the former head of International Overseas Securities (IOS), is involved with the group of U.S. shareholders in Global Natural Resources who are seeking to replace the board at Global's next annual meeting.

The bank, which is advising the dissident shareholders' group; said the group "has had no direct or indirect contact" with Mr Cornfeld.

Global is a Jersey-based energy sector investment company. It was set up to take over certain oll and gas assets, then thought to be worthles, beld within the IOS group. Its shares were distributed to IOS shareholders.

Mr Frank Beatty, president of Clobyl's hourt le himself a chairman upon reaching 70. His Global's hoard, is himself a place will be taken by Mr J. R. former employee of the IOS

The dissident shareholders

ambassador and Mr Marvin Watson, a former director of Occidental Petroleum. The present board, advised by Hambros Bank, has rejected the

nominees' assertion that t hey will manage Global to better effect. The company has assets of about \$500m (£281.53m) and a statement last week insisted that its critics "totally fail to produce any edequate evidence" that they could improve the com-pany's results.

Yesterday's announcement hy Bear Stearns regarding Mr Cornfeld added: "He is not, and will not be, in any way inholders' group and it would not support any nomination of Mr Cornfeld for election to the board.

Global's annual meeting was

scheduled for June 4. However, the company's annual report, that the portfolio is well placed which, was delivered to the to benefit from the expected rethat initial to propose a replace firmation of this date and no 90 per cent of the company's mon' e' the entire existing board. formal natice of the meeting has

Improvement for Viking Resources Tst.

Pre-tax income of Viking Resources Trust, investment trust, rose to £737,340 for the year to March 31 1982, compared with f486,916 previously. Tax was higher at £387,296, against £165,479, but stated earnings per 25p share came through 0.15p ahead at 0.95p.

A final divideod of 0.4p (same) maintains the oet total at 0.8p. Net asset value per share is given as being lower at 83.02p (105.93p)-with the fall due mainly to a general downturn in prices of the smaller U.S. exoloration and service

However, the directors believe predem nontly in the U.S.

THE UNITED STATES DEBENTURE CORPORATION p.l.c.

Extracts from the Directors' Report

Year Ended 31st January, 1982

Main Features 55,800,440 £6,480,798 Per Ordinary 25p Stock Unit:-5.92p 5.92p 153.1p 5.720 5.58p 133.4p + 6.1 Net Asset Value.....

Dividend and Revenue

We are pleased to report a 3.5% increase in after tax revenue available for Ordinary Stockholders to a record level of 64.088 milions (1981 \$3.950 milions). Whilst our gross income from the United Kingdom was marginally lower at 25.047 milions [1981 \$5.107 milions), gross income from North American was 33.3% higher at \$1.532 millions [1981 \$1.149 milions). This increase in North American income was greatly helped by the translation of strong dollar income into relatively weak sterling. Indeed, the sterling rats against the American dollar began the Company's financial year at \$2.3670 and finished it at \$1.8810.

In view of this improved income performance and also the better prospects we see sheed for the receipt of dividend income in the current year, we are pleased to be able to recommend a final net dividend of 3.82p per ordinary stock unit, making a total dividend for the year anded 31st January, 1982 of 5.92p per ordinary stock unit representing a 5.1% increase. This is a full distribution of the year's increase in total dividend income received, it should nonetheless be possible to maintain the current rate of dividend.

Investments

The total value of the Company's investments was again a record and graw to £111.398 millions [1981 £97.899 millions]. The market value of our United Kingdom investments increased by 55.4% as compared with the 14.5% rise in the Financial Times All Share Index. The market value of our investments in the United States of America increased by 12.7% as compared with the 17.0% rise in the Standard and Poor's Composite Index, as edjusted for movements in the exchange rate.

Our of the year we built up holdings in North American convertible stocks which on 31st January, 1982 represented a total market value of £3.445 millions or some 10.7% of the total amount invested in North America.

Our United Kingdom portfolio's underlying out-performance of our American portfolio was partielly counteracted by the weakness of sterling against the doller. Indeed, the percentage of investments in the United Kingdom has barely changed at 71.3% [1981 70.6%] with that of the United States of America standing at 26.2% [1981 25.8%]. The Oil, Gas and Exploration content of our investments has falten to 18.5% [1981 25.7%]. This fall was caused not by any management policy to reduce invastment menergy holdings, but by the sharply lower prices of energy sheres due particularly to the build-up of the current oil over-supply situation. The marked relative under-performance of the American energy-sector was aknost enturely responsible for the Standard and Poor's Composite Index showing a better advance than that of our American portfolio which has a pronounced bias towards investments in the oil and gas industries.

In these chellenging times for the investment trust movement we consider it very important to certain the investment policy of this Company which remains undit to it from last year. That it is not objectives continue to be to provide stockholders with a stead? That it is not ontone virtual chiating in a scepitable rate of appreciation in the Company's investments. It is into the limited the object has should be activitied through the medium of equity investments in the United Kingdom. Under this so if America and Canada. It is not the present intention to investment in a significant way, in other that I was to be kingdom. We wish to be kingdom an avestment trust or providing a relatively high importance and having a last "overants investment in the United States of America and providing a reletively high income and having a bias lowards investment in the United States of America and also in the energy sector.

elso in the energy sector.

With regard to our energy commitment, we acknowledge that the short term cuttook for energy shares both in the United Kingdom and North America is unpromining, with prices for crude oit and refined petroleum products likely to remain weak until the resumption of world contamining switch and the irruiteding of inventories. However, despite the depressed share prices of our energy sixes minito, we fell that their quality is such that, when recovery eventually comes, they will once again out-perform the stock markets, especially stock that, when recovery eventually comes, they will once again out-perform the stock markets, especially those companies involved in servicing the energy industry. We would stress that the Free World's annual consumption of oil is still greater than the amount of annual discoveries.

We intend further to reduce our investment in Canada by making timely switches to the United States of America. It is our policy to retain investments in Canada only if they stand up twourably to American companison. It is significant that Canadian investments now represent only 25% of our total investments.

Whilst our long term target is to have at least 40% of the Company's assets invested in the United States of America, we would nonetheless only be willing to effect this at appropriate levels of the starling/dollar exchange rate and provided that this course of action would not unduly impact our total dividend incoms. We will continue to concentrate investment in strongly financed companies with a capacity to increase dividends at an above average rate.

dividends at an above average rate.

We consider that stock markets in the United Kingdom and the United States of America will both show worthwhile advances by the end of the current financial year, and that the Standard and Poor's Composite Index, as adjusted for likely movements in the exchange rate, will show a greater rate of increase than the Financial Times All Share Index. We conclude that it is prudent to remain fully invested at this time.

Copies of the Annual Report and Accounts can be obtained from: The Secretary,
The United States Debenture Corporation p.l.c., Austral House, Basinghall Av London, EC2V 5DD.

Record profits reflect a good spread of activities and planned, steady growth



Year ended.	28th Feb. 1982 (£ millions)	28th Feb. 1981 (£ millions)
Group operating profit	49.8	44.4
Share of Associated		
Companies' Profits	0.8	0.7
	50.6	45.1
Subordinated loan interest	1.4	
	49.2	45.3
Payable to Staff under Profit-Si		
Schemes	2.0	- 1.
Group Profit before Tax	47.2	43.3
Total Assets	4,359	· 3,568
Proprietors' Funds	302	238

Extracts from the Statement by the Governor, Mr. Thomas N. Řísk

The Year's Results

188 idents

onnection

THE STATE OF

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Kessilto

The Group's Operating Profit for the year ended 28th February, 1982 was £49.8 million. After including our share of Associated Companies' profits, the total amounts to £50.6 million. The completion of the year sees Proprietors' Funds exceeding £300 million for the first time in the Bank's history.

The Clearing Bank's own profit, at £34.2 million, was £2.2 million less than that of the previous year. Net interest earnings on sterling business were modestly better, in spite of an average Base Rate of 13.27%, substantially lower than the corresponding figure of 15.83% last year. The average level of sterling lending was some 26% greater but in the conditions of economic recession an increase in provision for bad debts was to be expected and this factor reduced the benefit from the greater volume. In foreign currency business, the average level of lending was also higher. Commissions and service charges have increased by 26% and operating expenses rose

by some 15%.
Profit of North West Securities Limited and its Associated Companies amounted to £10.9 million, a new record and rather more than double the figure of the previous year.

The British Linen Bank Limited and its
Associated Company produced a profit of
£4.1 million, some 24% higher than last year.
£1.4 million is required in respect of
interest on the subordinated floating rate

interest on the subordinated floating rate notes issued during the year and £2 million has been allocated to the Group's Staff under the Staff Profit Sharing Schemes, after which the profit, before extraordinary items, amounts to £47.2 million. Under the extraordinary items, the major element is the debit of £7.4 million in respect of the levy on banking deposits imposed by the Government in last year's Finance Act; while a significant credit item represents the surplus on the sale of our 10% interest in Banque Worms S.A. following nationalisation by the French Government. After extraordinary items and tax, profit attributable to the Proprietors emerges as £39 million.

making a total for the year of 21p. This represents an increase of 20% over the total of 17.5p paid last year.

Balance Sheet

In the consolidated Balance Sheet, advances and other financings amount to £3,155 million, while Deposits to fund the lending and other assets total £3,790 million.

During the year and in view of the level of foreign currency business we now undertake, it was decided to issue U.S.\$100 million of Floating Rate Notes, through a specially formed subsidiary, Scotland International Finance B.V. The issue was carried through most successfully. In a year in which we considered it right to take steps to improve our capital position for the development of our business and to enable us to serve our customers better through difficult times it is regrettable to say the least that the Government should have virtually confiscated part of our capital base.

The Past Year

These results have been achieved in a year which started unpromisingly for the banks, with the Chancellor's misconceived levy and continued to disappoint the hopes of all who have looked for the elusive signs of revived business activity. The Group's profits reflect both the impact of lower interest rates and the offsetting advantages of a good spread of activities with planned and steady growth in all of them.

The domestic activities of the Bank still provide much the biggest single contribution to Group profits. The business is growing both in Scotland and in England where, despite the powerful competition, there is a profitable place for a Bank of our size and character. At the same time, we are expanding our operations overseas as and when we can see profit in doing so.

Regional Policy in the United Kingdom

The majority Report of the Monopolies and Mergers Commission, approved by the Secretary of State for Trade in January 1982 was represented by some as a largely Scottish issue. It was not. The Report clearly recognised the importance to the United Kingdom of slowing the process of centralisation and of encouraging independent local centres of business initiative. It is vital for the health of the United Kingdom as a whole that there should be a variety of effective countervailing forces with their headquarters in the regional centres.

The Year Ahead

This time last year we were looking forward to a prospect of somewhat lower interest rates which has been fulfilled in some measure though the corresponding improvement in the economy is still not evident. However, there is reason to hope that we shall see a further reduction in rates during this year and that this will lead to an increase in commercial and industrial lending stemming from a healthy and sustainable upturn in economic activity. The Bank is ready and well equipped to meet whatever challenges and opportunities the year may bring and morale is high.

Salient Features

from the Annual Report

- * Group pre-tax profits increased by 9%. Total resources up by Dividend increased by
- * Proprietors' Funds exceed £300 million for the first time.
- * Free capital improved to a healthy 5.5%.
- * Operating expenses continued to grow - but at a more moderate level.
- * Government levy takes £7.4 million.
- * Small business schemes actively supported by the Bank.
- * Oil and energy business fulfilling all promises.
- * Strong marketing stance in personal and business sectors.
- * International business continues to grow: issue of \$100 million Floating
- * Record profits from North West Securities and British Linen Bank.



LONDON TRADED OPTIONS

Brod

Mary Kathleen to make small profit this year

BY GEORGE MILLING-STANLEY

Kathleen uranium mine in north-western Queensland expects to make a small profil this year, with the greater proportion of this coming in the first balf when most deliveries are to be

Mr J. L. Liebelt, chairman, told the annual meeting that the average price for uranium oxide is expected to be slightly lower in 1982 thao last year. However, as prices are denominated in U.S. dollars, the continued weakness of the Australian dollar will tend to offset the effect of lower prices.

Mr Liebelt thus made bls The company has adopted an RTZ group profit forecast conditional on aggressive exploration policy loterest.

producer of copper and gold in the Philippines, to anounce

that it is suspending divideod

currencies. The company, which paid a dividend of 8 cents (1.2p) last year, expects the payment of modest dividends to continue, but the amounts will depend on the cost estimates for rebabilitation work after the planned closure of the mine towards the end of this year.

Mary Kathleen has brought forward its planned closure date from the middle of next year largely because it ranks as a high-cost producer, and the continuation uneconomic.

THE CURRENT worldwide The weakness in metal prices to some extent by an expansion in mill throughput.

The SEC has already taken was offset to some extent by an expansion in mill throughput.

there is an improvement in Exchange Commission for producer CDCP Mining metal prices, reports Leo protection from their creditors.

In spite of the generally unfavourable conditions, Benguet had its second most profitable which would prevent creditors.

SEC to declare them to a "state compared with 2 profit of suspension of payments."

Pesos 364,000 in 1980.

Lower metal prices and high formulations independent of the prices and high them.

The stoking of the No. 1

lo last week's quarterly reports

deferring certain capital projects

until the short-lerm outlook

Simon Engineering increases

profit for tenth year

Preliminary announcement for the year ended 31 December 1981.

Extraordinary items: The principal extraordinary item is a provision of £0.567m (after tax relief) in respect of costs arising on the cessation of certain activities.

Ordinary dividend: The directors recommend a final dividend of 8.6p per ordinary share, making a total dividend for the year of 12.6p per ordinary share (gross equivalent 18.0000p, 1980 17.1429p). The final dividend, if confirmed at the annual general meeting to be held on 14 June 1982, will be paid on

The severe economic recession of the last two years has been a difficult period but we have come through it well, we have kept up our record of unbroken profit growth since 1972 and

have further improved the strength of our balance sheet. For the first time in the history of the group our pre-tax profit has exceeded £20m and against the background of depressed world

trading conditions this must be seen as a commendable performance and a tribute to all who

efficiency and in reducing the competitive gap against their overseas competitors. They have pursued aggressive world-wide marketing policies and have obtained higher shares of what

We shall continue to support these efforts and maintain our growth strategy by giving

It is hoped that we shall soon see the much-forecast upturn in the UK and world economies

but even when it arrives there is likely to be a time lag before it can be translated into an increased demand for capital goods, and 1982 will probably continue to be difficult for many of

our companies. Nonetheless, we shall continue to make every effort to improve our market

SIMON ENGINEERING

Cheadle Heath, Stockport, Cheshire SK3 0RT.

have been limited and fiercely-contested international opportunities.

Much of our success is due to our long-term policy of increasing our international spread of business and we now benefit from a growing contribution from these overseas activities. Our UK companies have also adjusted well, even at generally lower activity levels, in improving

Erfdeel has obviously been

producing Trident Mining and now that i lodustrial and Zambales Base production.

Two smalter Phtlippines income from a chromite mining companies, the chromite property operated by Benguet producing Trident Mining and now that it has ceased copper

Prices hit Philippines groups

The company said the suspension would remain in force until have asked the Securities and the Securities and

had its second most profitable which would prevent creditors year ever in 1981, with net from iostitutiog foreclosure profits of Pesos 190.7m (£13.3m). proceedings on their assets.

Development of Erfdeel

day that the big new Erfdecl ventilation sbaft and other Dankhaarheid gold mine will be relatively minor projects already affected by the recently under way will go abead as anoouoced postpooement of planoed.

jects within the group.

Anglo said it has decided to defer the sioking of the Erideel codicated that they were

rearcnd of Western Holdings. iocluded because, although of This is the gold mining complex substabilial size, the deposit is within which the new supermine comparatively low grade.

Profit before tax and extraordinary items

to Simon Engineering plc

Extraordinary items

Dividends paid:

Profit retained

Profit after tax and before extraordinary items

Profit before extraordinary items, attributable

Profit attributable to Simon Engineering plc

Interim 4p per share (1980—4p)
Proposed dividend:

Earnings per ordinary share:

Before extraordinary items

After extraordinary items

Shareholders' funds Minority interests

Loan capital

and profit performance.

Ordinary shares of 25p each: Final 8.6p per share (1980—8p)

1 July 1982 to members registered on 2 June 1982.

Provision for pensions
Future and deferred taxation

Fixed assets and associated companies Cash and deposits, less overdrafts Other net current assets

Remarks by the chairman, Harry Harrison

priority to investment in new processes and products.

Preference shares: 6% (now 4.2% plus tax credit) Ordinary shares of 25p each:

delayed by Anglo

SOUTH AFRICA'S Anglo American Corporation disclosed yester The sign

certzin czpital expcoditure pro-

No. 1 maio shaft by at least six

months, and will make no new speoding commitments until after September 30, the financial

Group results

Turnover

THE Riz Tinto-Zine group's Mary there being no major change in with a view to extending its Kathleen uranium mine in the relationship between the two reserves, but this has failed to fied deposits of economic significance and has now been dis-

> The present plan is to wind up the company after it bas fulfilled its sales commitments and rebabilitated the land, but the timetable for this has not yet

Mr Liebelt nffered some comfort for other uranium producers when he gave his opinion that demand and supply will be in balance later this decade.

Mary Kathleen is owned as to 51 per cent by CRA, in which the RTZ group has a 57.2 per cent

Also io the Philippines, the

medium-sized copper-gold-silver producer CDCP Mining

Lower metal prices and high interest charges were the main

LOWER INCOME from gold and

a)oss on silver operations gave Homestake Mining, the biggest

profits for the first quarter of this year of \$2.41m (£1.36m), com-

pared with \$12.74m at the same

fell to \$4.1m from \$15.3m, while silver activities produced an operating loss of \$655,000 against

Lead and zinc also performed

poorly, leaving the company's uranium operations as the sole

bright spot. Earnings from this

division more than trebled to

Operating earnings from gold

Setback for

Homestake

gold producer lo the U.S.

stage of 1981.

a profit of \$1m.

20,328

15,186

13,909

<u> 13,349</u>

(560)

39

1,041

2,237

3,317

10,032

53.6p

51.5p

88.9 8.5 10.3

51.9 47.1 (5.6) 93.4 73.5 7.6 8.2 0.7 3.4 93.4

<u> 19,313</u>

13,391

12,134

7,472

19,606

993

2.053

3,085

Globe Trust moves into international management

also be president and chief

executive of this organisation. Mr John P. Clay will be chair

president of Globe Finley Inc.

market and has set up a worked abroad for 12 years, will Bermuda and New York operation to manage lovestment portfolios on a worldwide basis for international institutional and private clients.

Globe bas hired Mr Francis Finlay, bead of Morgan Guaranty's international investment department in New York, to be chief executive of Globe be chief executive of Globe operations, the new that the purchase of the Tyndall group of fund managers, in Globe International bas also January 1980, had given the Ioternaticoal, Bermudzi subsidiary.

formed Globe Finlay Inc. in group access to domestic related for which Cluff is the operator.

Globe Investment Trust, New York, in specialise in investment cash flow and the Britain's biggest investment international management for latest move was intended to tap trust, is moving into the inter- U.S. accounts, and Mr Finlay, international institutional cash national fund management an Englishman who has flows.

CLUFF 'ACQUIRES STRATTON OIL

man of Globe International and Mr Ralpb di Flore, currently director retirement funds man-Cluff Oil has entered into an agreement to acquire Stratton Oil Exploration in exchange for agement of McDonnell Douglas Corporation, St Louis, Missouri, bas been appointed senior vice-335,000 of its £1 shares.

Stratton was formed for the purpose of applying, in association with Cluff, for a licence in the Sixth Round and its sole asset is a 4.9 per cent interest in Licence P305 (Block 20/8),

July resumption for A. Walker dealings

DEALING ARE expected to a non-executive director, will also resume in property group. Alfred buy 15 per cent. Walker, at the beginning of July to conclude 11 months quoP to conclude 11 months suspen-

sion while the de-merger of the parent company is effected. Terms of the de-merger have Terms of the de-merger have now been finalised. The development arm, Walker West, is being taken out of the group with a value of £700,000 and will retain its quotation. The remaining construction interests will be ruo as a private company by the chairman Mr Raymond Walker and his son.

with new shares in the public company on a one-for-one basis. The chairman and chief execu-

tive of the de-merged company will be Mr John Donachie, formerly managing director of property group Chown Securities.

Securities—Prudential

Corp holding now amounts to 26,052,333 (7.61 per cent).

J. Jarvis and Sons-Shephards and Chase, acting on behalf of

a clent, prepared to buy up to 150,000 ordinary at 335p per sbare until further notice.

Guest Keen and Nettlefolds-J. F. Donald, a director, has dis-

posed of 63 per cent convertible unsecured loan stock to B nominal value of £250,000.

Equity Law Life - Kuwait

Investment Office Is interested in

1.4m ordinary (6.98 per cent). British Rail Pension Trustee is

interested in 1.237m ordinary

Godfrey Devis Holdings -

Hume Investment Trust has dis-posed of 1,750,000 ordinary (1.58 per cent) leaving a holding

of 2,625,000 sbares (17.36 per

Vinten Gronp—C. M. Brown, director, bas disposed of 20,000 ordinary sbares reducing holding to 20,000 shares (0.1098

per cent).

Jackson Exploration Inc.—

(8.16 per cent).

Land

To comply with the previsions of Section 34 of the Takeover Code, thereafter, a general offer will be made for the entire capital at 40p per share. Merchant bank, Brown Shiply, will place a further 8 per cent of the Walker family trust's stake with institu-tional clients at 39p per share. Asset backing is 48p per share.

LONDON & L'POOL.

Under an option granted to and his son.

Walker Weat, 2 residential
development group operating
principally in Devon will be
transferred to a new company,
Alfred Walker.

The first residential controlled by Mr G. W.
Cross), and Castlebridge (controlled by Mr J. B. Russell),
which have me monoidificational on The 58 per cent of the equity, which became unconditional on not already controlled by Mr March 31 1982, these companies Walker and his son, will be cancelled and bolders will be issued severally in up to a maximum hecame interested jointly and severally in up to a maximum of 1,666,867 additional ordinary sbares of London & Liverpool Trust. The option will expire if not exercised by Oclober 31

Mr ahuck and Mr Cross are also interested personally in these shares by reason of their property group Chown Securities.

who will acquire 15 per cent of these shares by reason of these shares from Walker family controlling shareholdings in Constructs.

trusts.

Decalia who will be Services.

SHARE STAKES Renold—Prudential Corp bas Melvin W. Jackson Jnr, chair-acquired 425,000 ordinary units man, has sold 75,000 ahares. and now holds 2,847,872 (7.0576 Property Security Iny. Tst.— Property Security Iny. Tst.— L. N. Tucker, director, has ceased to be interested in 39,000

ordinary shares reducing bolding to 2,101,298 shares. Town and City Props.-R. G. Jennings, director, has sold 47,000 ordinary shares.

Marley—Directors O. A. A. Aisher, R. A. Aisher, T. J. Aisher, and W. J. W. Courtney each acquired 75,000 ordinary under share purchase scheme.

Ewart New Northeru—

Amadeus Co. has acquired further ordinary shares brioging

bolding to 92,997 sbares (14.338 per cent).

Berwick Timpo — Camparo
Group porchased 150,000 shares

Lazard Brothers and Co, has announced that ecceptances of the offers made on behalf of increasing holding to 360,000

(6.4 per cent). Habit Precision Engineering Richard Clay—Trustees of the Glynwed Group 1974 Pension Scheme purchased 250,000 ordinary shares on February 1 making holding 550,000 shares -Following the recent purchase of 30,000 ordinary the interest of Wymanor Investments controlled by the chairman of the company, Mr J. E. M. Mayne, has increased to 800,000 (24.0 Bremar Trust - G. M. Sim-

monds and R. L. Owen sold a total of 400,000 ordinary to institutional clients of Charles Stanley & Company. Proceeds will be utilised to reduce personal borrowings. G. M. Simmonds remains interested in 245,000 ordinary and R. L. Owen in 181,800 ordinary.

TWO ACQUISITIONS BY C. H. BEAZER

C. H. Beazer (Holdings) purchased the capital of Price and Pierce Machinery, Taunton, and Price and Pierce Machinery GmbH. Essen from the Tozer Kemsley Group, on April 22. The consideration paid on acquisition amounted in aggregate to £301,438 in cash, which may be subject to minor sub-

sequential adjustment.

Both companies will continue operations from their existing premises, but their respective names will be changed to C. H. Beazer Machine Co, at Taunton, and C. H. Beazer Machine GmbH.

Beazer says in connection with Beazer says in connection with its recent rights issue acceptances have now been received in respect of 2,274,273 new ordinary (94.5 per cent). The remaining 131,267 new ordinary bave been sold in the market at an average net premium ,14p per share.

AITKEN HUME

Aitken Hnme has completed its acquisitions of Investment Intelligence and Key Fund Managers, with both offers becoming fully unconditional. Its offer to acquire The Mutual Unit Trust. Managers has been accepted in respect of 100 per ceot and bas also been declared fully unconditional.

The Stock Exchange bas admitted to the Official List the new ordinary sbares of 25p eecb and the 10 per ceot convertible unsecured loan stock, 1990-91, issued by Aitken Hume in connection with the acquisitions.

LINFOOD COMPLETES

Linfood Holdings has completed the sale of its delivered wholesale business to a company, AFD Holdings, formed for the purpose by six senlor managers of the

Coosideration was about £21m settled by a cash payment of £14m and the Issue to Linfood by AFD of £7m of loan notes. It was based on an estimate of the value of assets purchase by AFD and the repayment of intra-group iodebtedness.

FEDERATED LAND

Federated Land for Estates and General Investments: have been received for 1.07m ordinary stock (5.9 per cept) and 133,901 preference stock (37.7 per cept). The formal offer on behalf of Tarerose, wholly owned by the Trustee of the British Steel Pension Fund, to ecquire Federated is being despatched to Federated that behalf of the state of th sbarebolders shortly. The Directors of Federated heve been advised that the Trustee bas now sequired shares which, represent more than 50 per cent of the

sbare capital.

The directors of Federated heve decided that Federated's offer to acquire the capital of Estates should lapse.

RESULTS AND ACCOUNTS IN BRIEF

16,521 RENTOKIL (timber preservation, pest control)—Results for 1961 reported March 5. Shareholders lunds £33,71m (£25,64m): long-term loans £1.65m (£1.45m): fused assets £2.95m (£0.25,85m): current sasets £27.52m (£23,08m): decrease in not lequid lunds £27.62m (£73,08m): decrease in not lequid lunds £27.62m (£73,08m): decrease in not lequid lunds £27.62m (£73,08m): decrease in pet legislation for the state for the same for 19,606 48.4p 78.4p n 1982. Meeting: East Grinatead, May

4. 10.30 am.

IBSTOCK JOHNSEN (bnck manufacturs)—Results for 1881 reported April 3 with prospects. Group fised asaets £54.29m (£50.15m); net current sesets £12.65m (£3.59m); absreholders' lunds £54.67m (£46.19m); net cash belsness desressed by £10.5m (£3.46m). Meeting. Hyde Park Hotel, W, May 12 st 11.30 am.

11.30 am.

ASH AND LACY (metal and plestic sheeting menutscurrer)—Results for 1981 reported April 7. Group lixed seems £5.42m (£5.67m). Net current seems £8.04m (£3.15m)—ehort-term Government securities £2.15m (£1.1m); short-term deposits £1.45m (£2.02m) and overdratts £273,000 (£342,000). Meating. £262aston Mey 10 at noon. Meating. Edgaston May 10 at noon.

CATTLE'S (HOLDINGS) (financial services, retail trading, insurance broking)—Results for 1981 and prospects reported Merch 23, 1982. Shrasholders' funds £8.64m (£3.42m); fixed assets £5.15m (£9.16m); current assets £34.38m (£35.32m); current liabilities £25.3m (£27.07m). Increase in working sepital £575,000 (£1.3m decrease). Meating: Hull, May 13.

Meating: Hull, May 13.

ENGLISH AND 3COTTISH INVESTORS

—Results for year to January 31 1892
reported February 23. Shareholders'
funds £37.05m £233.38m); loan capital
£3.42m £1.3m). Investments at valuation £38.53m £24.39m). Net surrant
easets £1.65m £2.39m). Liquidity Increased £0.32m £2.7m). Meating:
2 3t May Axs. £C. May 12, 2.30 pm. CHARTERHOUSE PETROLEUM (oil and gae exploration and production)— Results for 1981 reported March 17. Shareholders' funds £32.99m {£31.1m}: Shareholders' funds 632.39m (53.1m); medium term borrowings 63.31m (£4.59m); fixed assets £3.31m (£78.42m]; nat current assets £28.49m (£24.57m) insluding short-term barrowings £2.26m (£1.87m); increass in net fluud funds £5.4m (£23.55m), Meeting; Ironmongers Helf, EC, Msy 13, 11.30 am.

11.30 am.

APPLEYARID GROUP (vehicle distributor)—Results for 1981 reported March 30. Shereholdore tunds E7.32m (29.01m): losae E2.72m (22.78m): fixed assets £5.07m (£5.59m): net surrent seasets £1.47m (£4.58m) including securad bank overdrafts £1.94m (£5.60,000): increase in nat berrowings £3.34m (£4.14m decrease). Accounts for 1981 show provision of £43.000 compensation to a director for the termination of his axecutive appointments. Meeting, Leede, May 13.

RUBEROID (building products, controling, resin, peper and plastics)—
Results to 1981, reported April 8, 1882.
Group fixed assats 25.67m (15.8m): investments E1.16m (11.08m); ner current assats 25.47m (24.08m); abareholders' funds E14.16m [E11.32m). Eash belances insusased E312.000 (551.000 decreases). Chairmen says instant? informs tim that company will sontinus on its pisned course of profitsfully, Mesong, Borchester Hosel, W. May 13, 12.15 pm.
GRAMPIAN HOLDINGS (construction, plant hara, transport, light engineating pand retarting)—Results and prespects for 1981 reported Merch 31, 1962. Fixed assets E13.77m [E12.47m]; net course; funds E14.47m (E16.56m). Decrease in the Huid Lunds E445.000 (increase £13.400). Maecing: Glaegtrw, May 14.

WILLIS FABER (insurance brekst)—

£134.000). Maeding: Glaegow, May 14.

WILLIS FABER (insurance brekst)—
Results for 1681 reported March 24.
Group sharsholders' lunds £58.59m (£50.28m). Loans £8.2m (£5.2m). Fissed sessets £27.38m (£27.99m). Nat current essets £12.72m (£8.56m). Investments £23.09m (£18.18m). Capital commitments £10.71m [£1.75m). Chairman says group as in a sound condition, the directure are elect to opportunities and have confidence in the luters. Meeting, 10, Inmity Square, £C, June Z, at noon.

S. CASKET (HOLDINGS) (chathing)

S. CASKET (HOLDINGS) (clothing distributor and retailer)—Interem dividend 0.5p (same)—warver on 400,000 ordinary. Sales for hell year to december 31 1881 19.533.000 (13.032.000) and profit 1255.000 (12.032.000) and profit 1255.000, tax nil (same). Trade generally is difficult with margins under pressure and in retail perticulerly continuing High Street recession is still affecting results, say derestors.

ALBANY INVESTMENT TRUST—Final dividend 1.45p making 2.65p (2p) for year to February 28 1982. Het revenue-fill3,073 (EMO.260) offer tax 155,518 (f53,030). Net asset value per share 54,54p (53,7p). MACFARLANE GROUP ICLANSMAN)

MACFARLANE GROUP [CLANSMAN]
(paskaging, pleasites, werehousing)—
Results tor 1881 with prespects reported April 6. Shareholders' lunds 199,04m [19,25mm]. Fixed easest 17,25m (17,52m). Net current easets 17,25m (19,95m). Increase in bank balances end shart-term deposits 11,07m (11,85m) decrease). Meeting, Gizsgow, Mey 18, FIRST CO-OPERATIVE FINANCE flormerly FC Finance)—No ordinary dividend (aii) for 1981. Turnover 199,17m (19,21m). But incorporating associates profits 1165,000 (194,000). Tax 194,000 (stredit 1151,000). Extraordinary credit 1922,000 (mil)
J. E. ENGLAND AND 2000S (convenience foods)—Results for year ended January 2, 1982, eiready known.

Group fixed assets E708.717 (£863,207) shaleholders' lunds E370,108 (same); net current essets £465,251 (£402,459). Meeting. Wellington, Telford, Shropshre, May 27, noon.

PORTALS HOLDINGS (water trest-PORTALS HOLDINGS (water treatment, angineering, papermaking)—Results for 1981, reported April 8, with prospects. Group fised espais £44.65m (£49.72m); fean capitel £9.02m (mil): rerm teans £5.99m (£5.03m); net current espects £38.49m (£25.31m); increase in deposits and back balances, less overdiefts £22.91m (£433,000). Meeting, Howard Hotel, WC. May 20.

SLOUGH ESTATES (Seductrial and SLOUGH ESTATES (industrial and communical property development)—Results for 1881 and prospects reported March 25 in luft preliminary eastsment. Greup shareholdars equity £345.61m (£253.42m), Bank loans and overdrafts £25.28m (£47.02m). Fixed assets £488.12m (£391.94m). Eurrent essets £12.61m (£15.14m). Current labelities £24.25m (£17.91m). Het essets employed £901.02m (£392.12m). Meeting. The Savoy Hotel, London, W., May 18. 2.30 pm.

WILLIAM BAIRD (manufacturer and distributor of clothing, rainwear, casual weer and engineer)—flessite for 1981 raported April 7. Shareholders' (under 284.48m (£45.1m); fixed assets £18.12m (£18.82m); current assets £82.75m (£57.8m); including debtors £25.39m (£19.72m); net essets £52.95m (£48.08m). Meeting, Glesgow, May 20, noon.

20. noon.

FiRMIN AND SONB (badges, buttons, military ornaments]—Regults for 1981 reported March 25. Shareholders' funds £1.6m (£1.49m). Fixed assets £575,000 (£703,000). Current assets £1.64m £1.35ml, including bank, cash and short-term deposits £173,000 (£296,000); current liabilities £705,000 (£579,000), including bank overdraft nit (£93,000). Directors intend to pay net Interim dividend of 1.5p (1p) for current year to reduce dispantly between interim and final payments. They are hopeful of satisfactory year. Meeting: Binning-ham, May 19, 12,15 pm.

F. J. C. LILLEY (construction, manus-

hem. May 15, 14,15 pm.

F. J. C. Littey (construction, manufacturing)—Results for year ended January 31, 1892, reported April 16.

Group fixed ossets [23,29m (£14,84m); not surrent éssets £18,32m (£15,58m); shereholders' lunds £34,45m (£26,69m). Mesting. Glasgow, June 1, noon.

Mesting. Glasgow, June 1, noon.

WM. MORRISON SUPPRMARKETS—
Results for yesr ended January 30,
1932, reported April 16. Group fleed
essets £31.19m (£26.31m): net current
lubilities £5.63m (£4.68m): shareholders tunds £25.45m (£21.51m): net
legid, funds increased by £42.000
[£231,000). Chairman seys trading
during first two months of current
year stightly down in volume terms.
Meeting. Beddord, May 20, 11 em.

41 TEC (c) GEC (p) GEC (p) GTd Met. (c) GTd Met. (c) GTd Met. (c) GTd Met. (c) GTd Met. (p) GTd Met. (p) 22 2 3 12 275p 100 416p P&O (cl P&O (c) Racal (c) Racal (p) RTZ (c) RTZ (c) 3 10 **EUROPEAN OPTIONS EXCHANGE**

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	8 CC 6	F.103.50 F.105 F.107.60 F.105	100	0,50	200 .	1.80	63 136 8	2.50 1.50 1.70	7,105,10
i				ily .	O	£		Jan	
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	PHIL P RD G RD C RD P RD P UHIL G	F.87.50 F.80 F.90 F.100 F.80 F.90 F.160		3,10 14 5,10 1,20 0,60 5 1,60	25 105 121 16 21 Au	276	20 51 11	5.50 6.70 5.20 5.20	F.158.20
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M. J. H. Nightingale & Co. Limited

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198	1-82				Gress	Yisk	P/1	Fully
High	Low	Company	Price	Спапра				
130	100	Ase. Brit. Ind. CULS			10.0	7.7	_	_
75	62	Aireprung	73 .	, 	4.7	6.4	· 11.B	16.0
51	33	Armitege & Rhodes	. 44	_	4.3	2.8	3.7	2.3
205	187	Bardon Hill	200	_	B.7	4.9	9.7	11.8
107	100	CEL 11pc Conv. Pref	107	_	15.7	14.7	_	_
104	81	Deborah Services	82	Ξ	B.0	9.7	3.1	5.8
131	87	Frank Horsell	129	_	B.4	6.0	11.6	23.9
83	39	Frederick Perker	. 76	_	8.4	8.4	3.8	7.4
78	46	George 21sir	54	_	_	_		_
102	93	Ind. Presision Castings	96		7.3	7.6	8.2	10.4
109	100	Isia Conv. Pret	108	·	15.7	14.4	. —	_
113	94	Jeckson Greup	99	_	7.0	7.1	3.1	7.0
130	108	Jemes Surrough	113	_	2.7	7.7	2.2	10.4
334	240	Robert Jenkins	244	· <u>-</u>	31.3	12.8	3.4	8.8
54	51	Scruttons "A"	84	_	5,a	2.3	8,8	8.1
222	159	Torday & Carlisel	159	_	10.7	5.7	5.1	2.5
15	10	Twinlock Ord	1312	_	_	_	_	_
80	66	Twinlock 15ps ULS		_	15.0	12.2		_
44	25	Unilock Holdings	25		3.0	12.0		7.2
103	73	Weiter Alexander	80	_	6.4	8.0		2.3
263	212	W. S. Yeares	231	_	14.6	6.3		12.1

NEW FOCUS ON CONTRACTING-OUT

A different point of view, perhaps, from that adopted by most pension advisers is given in our latest publication which discusses the new terms and questions soms current assumptions. For a copy, attach this to your (etterhead and send to;

MARTIN PATERSON ASSOCIATES LIMITED 10 Buckingham Place, London, SWIE 6HT Telephone: 01-828 7243

LDWLAND INVESTMENT - Interim £590,000 (£225,000). Capital comdividend 1.9p (1.75p). Gross Income ments £192,000 (£35,000). Chairmer hsi1 yeer to Merch 31 1982 £339,893 (£350,841). Interest and expenses £48,078 (£80,926) and tax £95,072 (£87,673], leaving not earnings £196,743 (£182,042). Earnings per ahere 2.51p (£32p). Nat asset velua par share 115.3p (103.5p).

DUFAY SITUMASTIC (surface coatings—Results for 1981 already known, Group shereholders' funde '£5.47m (£3.6m). Nor current escets £3.6m (£3.71m).

MERCHANTS TRUST—Results for MERCHANTS TRUST—Results for year to January 31 1982 reported Merch 15 investments at valuation FT1.95m (£67.52m); nic. current assets £379.C39 (inabilities (£.87m); nic. current assets funds £89.7tm; (£62.01m]; increase in liquidity £1.63m (£3.57m decresse). Prudential Corporation holds 14.9 per cont of sheres, Meeting, 20 Fenchurch 2treet, EC, Mey, 14. st 11.45 em.

seys results for current year should be very pleasing to report. Meeting, Winchester House, EC, May 14, noon.

Food Engineering; Manufacturing; Process Plant Contracting; Merchanting and Storage; Oil Services

Danlop:

H 257 . HIN.

amid's CREE

company says its cash equals its

short-term borrowings. Second-half losses were greater than

feared, and are expected to continue at least until the second balf of 1982. Brook has

identified hopeful signs in the current year. Temporary business, it says, began picking up in March. From its experience in these things, it says that permanent jobs should start permanent jobs should start in the says that the says that permanent jobs should start in the says that the says the says that the says that the says that the says that the

moving six months later or in September. But of course, if

wisbes were horses. . . .

Companies and Markets

UK COMPANY NEWS

Brook Street losses at £1.5m: nominal payout

SECOND-HALF losses at Brook at 10.39p for the year, against balances, about £2.8m at the end street Bureau of Mayfair were lower than those in the first-half, of 7.49p, after a tax of 1980 with no debt, are now credit of £452.487 (£565,840 significantly lower, although the as expected. But the olerical and administrative staff agency still finished 1981 with pre-tax losses of £1.53m, against profits of

A nominal final dividend of 0.1p net is proposed, the group having omitted an interim pay-ment. Last yaar's total was

The directors say it would be unrealistic to assume that the group will return to profitable trading before the autumn because the level of permanent placings has remained depressed, although the demand for temporary staff has continued to

Midyear losses were £890.842 (£754.522 profits), but a signifi-cantly reduced deficit was expected in the second balf. In the event it came through at £636,287

Losses per 10p share are stated

Turnover was down from £22.06m to £14.92m. The directors say the effect on

The directors say the effect on shareholders' funds of trading losses so far sustained is mitigated by the recovery of tax paid in previous years. The value of the group's freehold and of certain leasehold premises is in excess of that shown in the balance sheet, they add, although it has not been thought appropriate to incur the costs of formal revaluations.

comment

formal revaluations.

charge).

A helpful tax credit means that 1981's attributable loss wipes off only a quarter of Brook Street's net worth, putting it at £3.3m. The shares at 25p give e market capitalisation for the company of £2.57m. These are not happy times for Brook Street. Casb

£180m came from nuit-

Annual

Investment

business.

premium income rose nearly 9 per cent to £109m and single

premiums by more than 25 per

income was 16 per cent blgher

were 17 per cent higher at

Mr P. D. J. H. Cox in his chair-man's statement referred to the

substantial rise in expenses from £25.3m to £32.3m. He

pointed out that inflation, exchange rate differences and

the expansion of the group's

operations particularly in Germany acounted for much of this

rise. But there were also large

non-recurring costs in relocating

work from the London head

Equity & Law increases emphasis on Far East

linked

£124m.

cent to

ance Society last year invested a substantial proportion of its new investment money on UK business in overseas equities, with particular emphasis in the Far

There was £44m of new money from UK business and £20m of at £94m. Claims and expenses this was invested in Japan, £5m in North America and £45m in European properties. In addltion, £2.5m was used to repay the last of the loans used to finance oversaas equity invest-

ment in previous years. In addition, £16m was invested in Holland and West Germany against the liabilities under policies issued in those countries. A further £34m was invested under the Society's

PRIORS EXCHANG

Long-term business funds of work the group rose by more than office.

S. Lyles rises

to £257,000

at midyear

Pre-tax profits of S. Lyles, carpet yarn spinner and dyer, rose from £202,364 to £256,929 in

the six months to December 31 1981, on unchanged turnover of

Mr John Lyles, the chairman, says that shortly after reporting

in his last statement an improve-

ment lo trading conditions, the imposition of higher interest

caused home volume to be reduced to such an extent that

further redundancies were made

in February and their cost was met during tha period under

improved and exports remain

The interim dividend

able profits of £637,695. Earnings per 20p share for the half

with the bad winter,

trade has since

es starte

This,

Hame

promising, he says.

Slingsby cuts dividend to 1.2p

Slingsby is halving its dividend to 1.2p, with the final being cut from 1.8p to 0.6p.

after charging interest of £7,036 (£19,546). This meant that a loss

Sales for the year were somewhat lower at £2.78m, against £2.93m. There is oo tax charge are shown at 0.2p (3.91p). effect on the company's bome

moves up

increased from 2p to 2.5p net to reduce disparity. Last year a total of 6.25p was paid from taxyear are shown as 4.21p (6.95p) and as 4.21p (2.9p) before release of deferred tax on stock There was a tax charge of £84,000, against a credit of £70,000, leaving net profits down from £272,364 to £172,928.

reported last year.
On a comparable 12 months

The company, which produces -trucks, ladders and trailers, made a profit of only £2.055, compared with £38.454. of £5.846 was incurred in the second half.

On a CCA hasis there is a loss of £81,330 (£78,323).

Clark Shoes

A 40 per cent increase in profit before interest and tax is announced by C. and J. Clark, the Street, Somerset, based shoe manufacturing and retailing

Net sales rose 43 per cent to £473.46m and the profit came out at £25.75m. Part of the increase was a result of the acquisition of K Shoes, and the fact that the accounting period this time covers 13 months (to January 30 1982) against the 12 months

basis net earnings are up by 10 per cent.

Dunlop S. Africa rights issue

Dunlop South Africa, 51 per bolding company. cent-owned Dunlop International AG, is making a rights issue on the basis of 18 new shares for every 100 held to raise R15.5m— £8.34m at current rates of

Dunlop International will take up its full entitlement of the 2.7m shares on offer with the balance of the issue being underwritten by Dunlop Holdings, the ultimate

The money being raised is to fund a portion of Dunlop South Africa's expenditure programme. including expansion and modernisation of existing production facilities and the extension of its industrial and consumer

In 1981 Dunlop SA made pretax profits of R31.5m on turnover of R211m.

Clive Discount Holdings PLC

Results for the year ended 31st March 1982

	1982 £′000	1981 £'000
Consolidated profit for the year after rebate, taxation and transfer to contingencies reserve		1,032
Dividends	391	369
Bolonce brought forward	· 695 417	663 (246)
Balance carried forward	£1,112	£417

The directors recommend the payment of a final dividend of 1.60 pence per share, payable on 16th June 1982. This represents an effective increase of opproximately 7.0% over the previous year.

Sharehalders' Funds have increased by £695,000 to £6,725,000 (1981 £6,030,000).

I Royal Exchange Avenue, Landon EC3V3LU Telephone: 01-283 1101. Telex 883431

Clement Clarke.

Clarke (Holdings), dispensing optician, improved from £1.33m to £1.62m for 1981, including an amount of £382.798 in respect of arrears of professional fees. Turnover reached £13.51m, compared with £12.54m.

Tax took more at £743,000 (£412.000) leaving the attributable balance lower at £876,000

Although stated earnings per 25p share declined to 13.72p (14.35p) an increased final dividend of 1.74p (1.5125p) lifts the net total from 2.565p to 3.0075p. Dividend payments absorb £192,000 (£171.000).

Bank warns on urban decline

BY OUR BANKING CORRESPONDENT

inancial instilutions based outside Landon if it wishes to stem the urban decline of areas such as the North East and Mersey-side, Mr Tom Risk, the governor of the Bank of Scotland, says in the bank's annual report for 1981-82.

Commenting on the majority report of the Monopolies and Mergers Commission, earlier this year, blacking the rival bids for the Royal Bank of Scotland, Mr Risk says the debate was represented as a "largely Scottish issue."

"It was not. The report clearly recognised the importance to the UK of slowing down the process of centralisation and of preserv-

The Legal & General Group

continued its strong progress in 1981

with a major increase in Group profits.

But last year was again a difficult one in

many of our markets and international

underwriting worsened considerably. This

resulted in a higher overall underwriting loss

than in 1980 in spite of improvements in the

results from underwriting in the UK. The

continuing overcapacity in world re-insurance

markets is particularly disturbing.

However our investment expertise proven over many

years has again produced a substantial increase in

income. This has helped to offset underwriting losses,

to provide increased bonuses for both ordinary life

and pensions policy holders and to boost long-term

profits for shareholders.

Looking ahead, we believe our acquisition of the

Government Employees Life Insurance Company

(Gelico) in the United States will strengthen our

international position and the Group's long-term

earnings potential.

current TV campaign is succeeding in its primary aim

of giving brand support to the extensive marketing

of our products.

And those products themselves have seen several

In the UK there are clear indications that our

initiative epterprise wherever they exist.

"Experience, not only in Scotland but also in, for example, Merseyside and the North East, has demonstrated the truth that while London is still, and for obvious reasons always will be, a powerful magnet it is vital for the health of the UK as a whole that there should be a variety of effective countervailing forces with their headquarters else-

"Nowhere is this truer than in the financial sector where the been demonstrated

peatedly. "Fortunately, the revolu-

IT IS vital for the UK that it ing and encouraging independent tionary developments in com-should retain independent local centres of business munications technology have already reduced any past geographical disadvantage to a point of insignificance."

> Mr Risk says the economic pressures of recent times have shown through most vividly in the clearing bank itself, where profits (including currency earnings) alipped from £34.6m to £32.4m in spite of a 34 per cent increase in average sums lent.

> North West Securities, the group's finance house, more than doubled its pre-tax profits to £11m.

The Bank of Scotland's annual meeting will be held on May 18 at 12.15 pm at the bank's head office in Edinburgh.

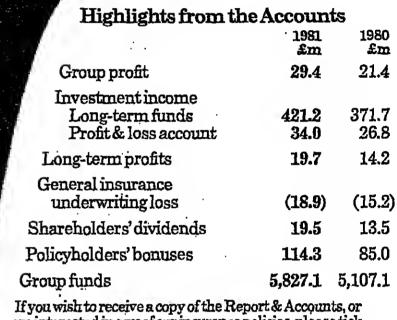
Clarke **Nickolls** progress

A RISE in pre-tax profits was shown by Clarke. Nickolls and Coombs, property investor and developer, for 1981. The surplus rose from F\$44,000 to £1.18m, with £940,000 against £542,000 coming in the second half. coming in the second half. The final dividend is being lifted from 2.25p to 2.75p, which

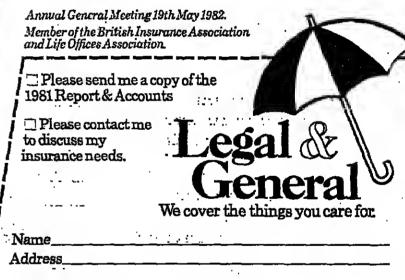
raises the net total from 4p to
4,5p per 25p share.
Sales of land and buildings
were lower at £1.2m, against £1.54m. Gross rents and payments for services were little changed

(000,2481) 000,2082 There was a charge for tax of £75,000, against a previous credit of £455,000.

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are interested in any of our insurance policies, please tick the appropriate box and send to: John Neill, Legal & General Group Pic., Temple Court, 11 Queen Victoria Street. London EC4N 4TP.







Mercantile and General Reinsurance

"We enter the next quarter century with confidence."

Mr. D. M. C. Donald, Chairman

Salient points from the Chairman's Statement

The results for 1981 reflect the unfavourable trading conditions that have faced international reinsurers in the General Branch. Although there are signs in one or two areas of an improvement in underwriting conditions in the longer term, the outlook in the immediate future continues to be a matter of considerable concern.

The continued attraction to underwrite for cash. flow has meant that competition for premium income has continued unabated. The result is that business continues to be transacted at rates which are technically indefensible and the consequences of this are to be seen in the underwriting results now emerging, not only within the U.K. market but in most major premium producing countries.

During this period of underwriting difficulties for the General Branch, technical reserves have been strengthened and the policy of controlled growth continued.

In contrast the Life business has continued to prosper, particularly in the United States and South Africa. Once again new sums reassured and premium. income are at record levels.

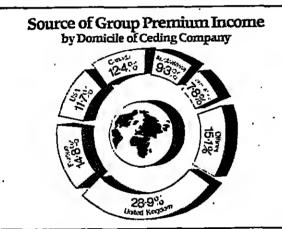
Disability business has had a more difficult year with a sharp increase in the claims experience in most of the major markets.

Group net premium income has shown an overall increase of 28% to £293 million, whilst Group Profits for the year amounted to £5.0 million (1980: £7.1 million).

Total free reserves amounted to 49% of net General business premium, representing a strong base on which the Company enters its 76th year of activity.

We enter the next quarter century with confidence and determination to overcome the adverse economic and underwriting factors currently affecting

The problems of transacting international reinsurance grow no less demanding or difficult and in 1981 the Group had every reason to be grateful for the skill and technical expertise of our staff. Despite the disappointing result our financial position is stronger and we are confident of our ability to prosper in the years ahead.



Growth of the Group over the last 25 years				
	1956 £000	1981 £000		
Net premium income by branch	1			
Fire and Miscellaneous	7,052	151,775		
Marine and Aviation	501	22,650		
Life and Annuity	2,295	94,316		
Continuous Disability	·	24,595		
Total Premiums	9,848	293,336		
Reinsurance Funds	11.115	583,547		
Investment Portfolio	16,527	574,295		
Shareholders' Funds	1,130	41,740		

Copies of the Annual Report 1981, containing the Chairman's Statement in full and a Review of Group Operations for the year, are obtainable from The Secretary.

The Mercantile and General Reinsurance Company plc Head Office: Moorfields House, Moorfields, London EC2Y 9AL

North Wales Queensferry azing a trail at the frontiers of technology—and they have chosen to do so in Clwyd. They are not alone, over 200 new firms have done the same in the last 4 years. Replacing steelmaking and other traditional staple industries over the last decade, Clwyd has built up a fine reputation as the place to be for panding businesses or brand new ventures. Why? We have a skilled and highly trainable priktorice, as these companies have discovered for themselves. Certainly the fine new motorway and dualcarriageway links to the central motorway network are vital for distribution—15 million tomers are just two lorry hours away. Or perhaps they were attracted by the maximum financial incentives provided—maybe hey liked the environment—or our excellent. relations record—or the notable absence of There are many very convincing reasons which you will find set out in our colour brochure. For your copy contact Wayne S Morgan, Churdy Industrial Officer, Chryd County Council, Shire Hall. Mold, Clwyd, North Wales. Tel: Mold (0352) 2121. Telex 61454 offers you great potential in North East Wales

Why Nottingham City Hospital cannot afford new beds

SISTER Elizabeth Melbourne is worried about the age of the heds in Patieoce Two a male medical ward on the first floor of Nottingham's City Hospital. Unfortunately there is no money for new beds. It is not a particularly serious problem, although the heds are uncomfortable for her longer stay patients. Yet in this as in much else. City, a reputable but not particularly famous teach-ing hospital, contains a microcosm of the problems which Britain's National Health Service faces as it contemplates yet another major industrial Nottingham City Hospital is big husiness. Nationally the NHS spends about £20,000 a minute in its 2,000 hospitals in England, employing 770,000 people. Its health administrators are running concerns larger than many major indus-Nottingham's chief nursing

of command runs from regions

pitais and specialist services such as community medical ser-

districts to individual hos-

City Hospital handles most

types of cases but the hospitals

on site are gradually reducing

the number of patients as the

other Nottingham teaching hos-

out the necessary special extra

funding can drain resources

from other hospitals to pay for

the Queen's Medical

Nurses at Nottingham City Hospital.

relations crisis.

trial companies.

officer, in charge of nurses at 16 hospitals, is responsible for 6,000 nurses, a fifth more than mannal workforce Talbot's UK car manufacturing

City Hospital spends more than £20m a year, yet it is constantly hampered by shortage of funds. There is increasing strain oo the staff as vacancies are frozen in line with the Government's aim of reducing man-

Planning decisions made in the 1960s and early 1970s are now coming into effect, although circumstances have changed radically. And every problem is exacerbated by the cuts. For the first time since 1951 NHS spending is not expanding in real terms.

The solid and reassuring names of the acute medical wards — Nightingale, Lister. Simpson and Harvey - and their cheerful staff make City a happy enough place on the

But Mr Christopher Wright, the sector administrator of the City hospitals site and front line from the Severn to the Wash.
The new Nottingham health manager of the hospital, sees a different picture on his rounds. "We have pared down most of the fat. While we are making district, which came into existence on April 1 as part of NHS reorganisation, serves a popula-tion of 600,000. The NHS chain short-term cuts there is the possibility we are going to commit long-term suicide." City Hospital has 908 heds.

is one of two teaching hospitals in Nottingham and wins high praise for its medical care. Its site encompasses City and also Sherwood, a geriatric hospital with 336 beds. Haywood House, a cancer rellef centre and Linden Lodge, a unit for the young disabled. Some 4,000 people work or are patients on the 70-acre site. The hosoltal itself comes

within the Trent region, one of the 14 English health regions. Trent covers Nottinghamshire, Derbyshire, Lincolnshire, South the scheme. This happened in Yorkshire and Leicestershire, in Liverpool and Cardiff when new

teaching hospitals cama into spite of containing prosperous cities such as Nottingham and

Nottingham, Sheffield, the three teaching most medically deprived in the country in terms of facilities, medical staff and the general centres in the Trent region, provide half the expansion in medical numbers being trained health indicators of the popunationally. Such provision. Nottingham points out, is for Since 1976 the Government the national and not necessarily has heen paying the region related to local need.

extra money to try to improve its facilities, a recognition of the fact that Britain is still a City Hospital's teaching status has profound implications for profoundly unequal country in the hospital and the disthe way it provides health care. This reflects itself in regional trict. Medical students cost on average £100,000 each to train differences in the length of waiting list. Doctors tend to prefer to live in the more pleasant suburbs of the South and although the district gets extra funds for the extra costs. it does not feel they are enough. On the other hand, a teaching hospital attracts higher calibre East than in the industrial towns of the North. A DHSS report on inequalities in health doctors for both the hospital and the general practitioner showed that the healthiest part of Britain is below a line drawn

City Hospital's budget is dominated by wages, high-lighting the fact that nearly three-quarters of NHS money goes on staff costs. The major items of expenditure, according to a 1980-81 survey, were nursing services at £7.36m and medical services at £2.39m. Medical supplies accounted for £1.37m, pharmacy £1.36m, administration £1m, cleaning £1.44m, estate management such as engineering maintenance and energy costs £1.74m, catering for patients £640,000,

portering £422,000 and laundry and linen £262,000. Centre, comes into full opera-tion. The provision of prestige hospitals such as Queen's with-Even so, Nottingham's costs are much lower than the average for provincial teaching hospitals. A survey for the year ended March 31, 1981, the

£591.05 per patient per week, below the provincial average of £640.16 and well below the cost per case at Guys Hospital

in London at £862.29 On the other hand the percompared to a provincial average of 80.6 per cent and for Guys 83.3 per cent.

The Nottingham Area Health Authority (which was abolished on April 1 when an entire ser of NHS organisation was removed) warned last year that unless much needed capital investment was possible in the next ten-year planning period. many departments would continue to operate at the City hospital " in inadequate facilidetriment of the service in

More than 80 per cent of the district's expenditure is on hospital services. Administration accounts for 3.7 per cent of the Financial controls are tight, the district requisitions the money as it is required and monthly reports are sent in from the hospital to the district and from the district to the region. The Government thinks they should be tighter and has instituted a series of

performance reviews

The quality of the top manage ment at City Hospital and the district is impressive. Ironically, as the NHS has come under increased pressure the quality of administrative and managerial staffs has improved as the products of the NHS graduate training scheme, introduced some 20 years ago, now rise to top posi-tions throughout the country.

Mr Brian Blissett, the district administrator is a Cambridge graduate for example and the author of trenchant papers on the last reorganisation. Mr Eric Morgan, the district treasurer is a product of Jesus College, Ox-

ford and Price Waterhouse
But to the sick in Patience
Two and indeed to the vast majority of patients in hospital, the most important people are nurses. Britain's nurses enjoy a particular public sympathy over their pay and conditions. They are the largest group in the NHS with an estimated 350,000 in England alonel But Mr. Ted Rowen, the

National Union of Public Employees branch secretary says that in some of the geriatric wards at Shebbood there is insufficient staff and unqualified nurses are left an charge of wards. He says that during the past three years domestic staff has been cut back by about a

The strain on some of the hospital staff is beginning to tell according to both managemen and unions. But as in most of the NHS there is still a tremendous amount of pride about "the service" and a determinalatest data available, shows "the service" and a dete City Hospital's costs to be tion to make it work.

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BASE ,

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Wednesday 19th May, 1982, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchill-plein, The Hague, The Netherlands.

AGENDA:

- 1. Annual Report for 1981.
- 2. Finalization of the Balance Sheet and the Profit and Loss Account together with the Notes thereto for 1981 and declaration of the dividend for 1981.
- Appointment of two members of the Board of Management
- Appointment of two members of the Supervisory
- Proposal to amend the Articles of Association and to authorize the Board of Management - in accordance with the provisions in Article 124, Book 2 of the Netherlands Civil Code - to make any changes considered necessary by the Minister of Justice.
- 6. Designation of the Board of Management as referred to in Article 4 in the proposed amendments to the Articles of Association as the competent body to issue shares.
- Designation of the Board of Management as referred to in Article 4 in the proposed amendments to the Articles of Association as the competent body to suspend pre-emptive rights when issuing shares.
- 8. Remuneration of members of the Supervisory

The documents referred to under items 1, 2 and 5 are available for inspection and may be obtained by shareholders free of charge at the Company's office, 30 Carel van Bylandtlaan, The Hague, and at the head office of N.M. Rothschild & Sons Limited, London.

The nominations for the appointments referred to under items 3 and 4 are available for inspection at the Company's office. Mr. R.M. Hart and Mr. J.M.H. van Engelshoven are listed first on the nominations for appointment as members of the Board of Management, and Mr. G.J.F. Stijntjes and Mr. J. Kasteel are listed second, respectively. Mr. D. de Bruyne and Mr. E. von Kuenheim are listed first on the nominations for appointment as members of the Supervisory Board, and Mr. J.P. Fortuin and Mr. S.H. Kamminga are listed second, respectively.

in accordance with Article 40 of the Articles of Association a resolution providing for amendment of the Articles of Association may be passed during the General Meeting of Shareholders by an ordinary majority of votes, irrespective of the proportion of the issued capital which is represented thereat.

REGISTRATION:

A. Holders of share certificates to bearer may attend and address the meeting and exercise voting rights if their share certificates, or evidence that their certificates are held in open custody by De Nederlandsche Bank N.V., are deposited against receipt not later than .13th May, 1982, at the bank mentioned below, viz.:

N.M. Rothschild & Sons Limited, London.

B. Holders of registered shares may attend and address the meeting and exercise voting rights if they make known to the Company in writing not later than 12th May, 1982, their desire to do so:

with respect to shares of The Hague Registry: at the Company's office at The Hague; with respect to shares of Amsterdam Registry: at the office of Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, Breda, The Netherlands; with respect to shares of New York Registry: at the office of The Chase Manhattan Bank, N.A.,

C. Holders of certificates for "New York shares", which are depositary receipts issued pursuant to an agreement dated 10th September, 1918, under which The Chase Manhattan Bank, N.A. is successor depositary, may attend and address the meeting if their certifitary, may attend and address the discelling it their contin-cates for "New York shares" are deposited against receipt not later than 13th May, 1982, at Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, Breda, The Netherlands, or The Chase Manhattan Bank, N.A.,

What is stated above with respect to the availability for inspection or the possibility of obtaining the documents referred to under items 1, 2 and 5 of the agenda and the nominations for appointments likewise applies to holders of certificates for "New York shares".

POWERS OF ATTORNEY:

Shareholders and holders of certificates for "New York" shares" who wish to have themselves represented at the meeting by a proxy must not only comply with what is stated above under A, B and C respectively, but also deposit a writter: power of attorney not later than 14th May, 1982, at the Company's office, 30 Carel van Bylandtlaan. The Hague, or at the head office of N.M.: Rothschild & Sons Limited, London.

If desired, forms which as from today are obtainable free of charge at the Company's office and the head office of the above-mentioned bank may be used for this purpose.

The Hague, 23rd April, 1982

The Supervisory Board.

N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch) Established at The Hague, The Netherlands

internal efforts, particularly product, development. Though a

high volume producer the group

began 1981 with its fabrics mostly

at the highly competitive lower end of the market with few

promises better margins and n return to profit this year.

much indeed.

five years are:

his quidance over the years.



Companies and Markets

UK COMPANY NEWS

Crowther Group losses reduced to £270,000

SECOND HALF losses at John Crowther Group, woollen textile manufacturer, were much lower manufacturer, were much lower at £43,000, against £916,000, and have cut the deficit for the 1981 year from £912,000 to £270,000 at the taxable level. Turnover slipped to £3.66m (£3.8m).

The dividend has again been omitted, the last payment being 0.76p per share for 1979.

The directors state, however, that the order book is longer than st any time in the past two years and the company is explor-ing a number of trading oppor-tunities with a view to producing additional operating revenue and

The group traded profitably for most of the six months to most of the six months to December 31, and if trading levels continue to improve, the group should be in profit for the current year, says the board. There has been extensive and costly development work on new fabrics during 1981, all of which has been written off in the second half. The delayed re-siting of the company's plant is

taking place and development of to 15-20 per cent of group turnproperties is progressing satisfactorily, directors state. They add that a number of properties have been let.

were £202,000 (£275,000) and the pre-tax figure was after a fixed asset sale profit, much lower at £56,000 against £380,000.

After an unchanged tax charge of £5,000 toss per 25p share is given as 7.9p (25.7p).

On a CCA basis the pre-tax figure is shown as: £341,000 (£1.13m).

comment

Crowther is beginning to see the fruits of its massive surgery—which cut workforce by 75 per cent—and modernisation of the cent—and modernisation of the past four years. For the past three months its looms have been working 24 hours a day 5½ days a week and volume sales are expected to show strong gains in the current year. Also exports are predicted to recover from the negligible level of two years ago.

Legal & General Group funds expand by £700m

GROUP funds of Legal and General Group rose by more than £700m in 1981 to £5.83bn by the year-end. Net new investment by the group amounted to £300m of which about half was in UK gilts.

A total of £60m was invested in equities, with nearly a third overseas. A number of attractive opportunities resulted in another £80m being invested in property. At the end of 1981, property holdings, at £2.02bn accounted for nearly 36 per cent of group assets, UK gilts at £1.516n a further 26.7 per cent and equities at £1.56n another 26.6

As already reported Legal and General, the UK's largest pensions company, had record new life business in 1981 but saw a drop in new pensions business because of the recession. The attributable profit rose strongly by ESm to £29.4m, despite heavy underwriting losses overseas.

Professor Jim Ball, in his the group's acquisition of the U.S. life company Government Employees Life Insurance (Gelico), the group's first entry into the U.S. life insurance market. The cost of the acquisition amounting to US\$140m (£73m) was financed by \$65m from internal resources and \$75m from a bank loan over 10 years He also referred to the suc

cess in Ms first year of the Insurance Ombudsman Bureau of which Legal and General is a member. The Bureau had satis-fied a real need for handling insurance complaints from the public, but at the same time, had shown that the number of un-satisfied complaints was not as high as claimed by critics. He urged the UK insurance industry to move towards a single united scheme for handling consumer complaints.

BCT Midland at £2.2m

Bank amounted to FFr 22.2m (£2.2m) for 1981, compared with FFr 24.5m for the previous year. The group, formerly Banque de la Construction et des Travaux Publics, was renamed following the acquisition by Midland Bank of a 68.4 per cent controlling interest in June 1979. Sharebolders' funds stood at

FFr. 210.7m. against FFr 188.4m for 1980. Total assets fell from FFr 8.17bn to FFr 8.12bn Net charge for provisions for bad and doubtful debts totalled FFr 30.1m in 1981, compared

The directors say the bank bas generated its ability to recerate new loans at profitable margins. There has been a further reduction in outstanding France.

with an increase in lending to the multinational sector.

Sophisticated liability management has reduced the sensitivity to interest rate fluctuations while stringent control of general expenses resulted in a decrease in 1961 against costs in

On the future, the customer deposit base will be developed to reduce the bank's dependence on year automation plan, which is already under way, will further improve productivity. The company is quoted on the

Paris stock exchange. It bas its head office in Paris and 14 branches in the major industrial and commercial centres in

DRG Canada setback

DRG Incorporated, the Canatinues into 1982 with orders dian quoted subsidiary of DRG, already placed amounting to reports first quarter 1982 earnings of 8 cents per share, com-pared with 32 cents before extraordinary item in the same period last year. Sales were little changed at \$23.95m (\$24.54m).

Most of the downturn occurred in January-February with a modest recovery in March. General economic conditions were cited as the reason for lower earnings.

Mr Norman Morris, president, said at the AGM: "Orders on the books at the end of March will mean that our plants will be husy. The trend is for custo-mers to order smaller quanties

more frequently."
At the end, of March, cash and mooey invested was \$1.05m. The strong financial position is note-worthy since in 1981 the company expenditures for capital and machinery in packaging, envelope and stationery plants across Canada totalled \$10.07m, all financed from within the com-pany, said Mr Morris. The commitment to further upgrading of equipment con-

Phelps Dodge in Turkey

THE SECOND largest copper producer in the U.S., Phelps Dodge, is to join forces with three Turkish companies to evaluate and possibly develop the Cayell copper-zinc deposit in north-eastern Turkey.

Preliminary exploration indicates a deposit with some 30m

cates a deposit with some 30m tonnes of reserves, grading 2.83 per cent copper and 4.34 per cent zinc. Phelps Dodge will be the operator for the project and can earn up to 49 per cent of the joint venture by carrying out further exploration ad develop-

The company plans to spend an estimated \$3m over the next two years to prove up reserves.
Phelos Dodge's partners are
Etibank, the state-owned mining company, and two private com-panies, Gama Industri and Demir Export.

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A.B.N. Bank 13 %	Grindlays Bank
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Henry Ansbacher 13 %	C. Hoare & Co
Arbuthnot Latham 13 %	Hongkong & Shanghai 13 %
	Kingsnorth Trust Ltd. 14 %
Banco de Bilbao 13 %	Knowsley & Co. Ltd 134%
DCCI	Lloyds Bank 13 %
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Pool- of Cymrus 13 %	Edward Manson & Cd. 17 70
Rank Street Sec. 410. 44 %	Midland Bank 13 %
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Banque Belge Ltd 13 %	Morgan Grenfell 13 % National Westminster 13 %
Danique Donat at de	National Westminster 13 %
Banque du Rhone et de	Norwich General Trust 13 %
la Tamise S.A 131%	P. S. Refson & Co 13 %
Barclays Bank 13 %	Roxburghe Guarantee 131%
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Bremar Holdings Ltd. 14 %	Slavenburg's Bank 13 %
Reit Rank of Mid. Last to 70	Standard Chartered 13 %
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Cedar Holdings 13 %	Whiteaway Laidlaw 131%
Charterhouse Japhet 13 %	Williams & Glyn's 13 %
Choulartons 131%	Wintrust Secs. Ltd 13 %
Citibank Savings 1121%	Yorkshire Bank 13 %
Ciydesda)e Bank 13 %	Members of the Accepting Houses
C. E. Coates 14 %	Committee.
Consolidated Credits 13 %	= 7-day deposits 10%. 1-month
Co-operative Bank 13 %	10.25%, Short term 10.000/12
Co-operative patte 13 0	month 12.6%.
Corinthian Secs 13 % The Cyprus Popular Bk. 13 %	7-day deposits on sums of: under
	10,000 104%. £10,000 up to £50,000 11%. £50,000 and over
Duncan Lawrie 13 %	\$20,000 11%" ranton and over
Eagil Trust 13 %	1112%
E.T. Trust 13 %	# Call deposits £1,000 and over
Exeter Trust Ltd 14 %	10%. 10%. 10%. 10%. 10%. 10%.
Trinch Night, Mill. LOTD 105%	P- 21_rist denosits grof 71,000 114%.

Coronation **Syndicate**

NET PROFITS of Lourho's Coronation Syndicate of South Africa for the quarter ended March 31 reached R96,000 (£52,000). This figure also represents the profit for the first six months of the financial year. over. Bot with no real improveas first quarter results have been re-stated at break-even. ment in the marketplace these advances must come from

The company received no dividend in the latest quarter from Corsyn Consolidated Mines, its Zimbabwe gold and copper mbsidiary.

subsidiary.

Corsyn itself produced a net
loss in the period of Z\$61,000
(£47,000), compared with profits
in the previous three months of running cloths. Today it has 14 high quality running cloths. Working capital requirements Z\$530,000. The loss was due to the main mill at the Inyati have pushed borrowings back to around 70 per cent of equity again but higher efficiency copper mine being unserviceable for almost the whole period. It was recommissioned a few days before the end of March.

Sir John Witt retired as Chairman on 30th April 1977 after 13 years in that position during which the Society greatly prospered. His colleagues on the Board were

delighted when Sir John agreed to remain a Director of the Society and we have all benefited from his wise coursel. Sir John will be retiring from the Board at the Annual General Meeting, having been a Director for over 20 years. His contribution to the affairs of the

Society has been enormous and he will be missed very

Mr P R Smith will also be retiring at the Annual General

1977 after 40 years' distinguished service with the

Meeting. He was appointed a Director in 1974. He retired as Deputy General Manager and Actuary on 28th June

Society and we were fortunate in retaining his presence

on the Board. He leaves with our warmest tributes for

At the Annual General Meeting it will be proposed that

Mr C J Brocksom, Chief Actuary, and Mr CHR Wood, an

Assistant General Manager, should be elected Directors

of the Society. With their experience of the Society, both

are well equipped to play important parts in shaping its

I am very pleased to be able to report that despite the

countries in which we operate - the United Kingdom,

recession which is seriously affecting each of the three

Holland and Cermany-our new business in 1981 shows

another substantial increase. The figures (for the Society and the Managed Fund company together) over the last

*Including £14m and £9m in 1978 and 1979 respectively

Our new business success owes much to the substantial efforts we have devoted to introducing new contracts

and revising existing ones as well as to other aspects of

We have continued to develop our range of products for individual policies both conventional and unit-linked. In the autumn we launched five new unit trusts to which

to the substantial increase in single premiums; we now offer both specialised and general funds to which all our

United Kingdom last year were £13.7m, 33% higher than in 1980 (and 61% higher than in 1979). Half of this was in respect of unit-linked contracts (45% up on 1980); with-profit annual premiums were £4.9m, 24% up. Individual single premiums increased from £8.6m to £14.6m.

New annual premiums for increments to existing group schemes were nearly up to the very high level of 1980, despite the effects of the recession on employment, but it

was hard to find new schemes. Total premium income in the Society has been influenced by the switches of several large insured schemes to our Managed Fund

company, where the total funds managed under group

policies amounted at the end of the year to about £140m.

The new contract based on deposit administration which

we introduced last summer for smaller group schemes has produced a good flow of enquiries but completion of business following such enquiries always takes time. Nonetheless I am confident that this new contract will

make a significant contribution to our new business in

an increase of 40% during the year.

savings policies can be linked and this has contributed

New annual premiums for individual business in the

forms of unit-linked contracts can be linked.

Premiums

14.4 19.3

16.8

21.5

from special issues of guaranteed bonds.

Single

Premiums

15,3

29.8*

27.8*

22.1

future activities and I strongly recommend their appointment, which will increase the number of executive Directors to four.

Ford Motor profits trimmed to £220m

rose from £2.92bn to £3.07bn in 1981, iocluding £1.01bn to export markets, against £957m and £2.07bn, compared with £1.97bn in the UK.

Operating profits fell from £139m to £130m but net interest income improved from £85m to £90m. So at the pre-tax level profit was £220m compared with £226m, including £2m of dividend

Tax payment rose from £22m to £55m leaving net profits of £165m aginst £204m.

The balance sheet as at December 31 characters and acceptance and acceptance and acceptance and acceptance are acceptance as a first acceptance and acceptance are acceptance and acceptance are acceptance and acceptance are acceptance as a first acceptance as a first acceptance are acceptance as a first acceptance acceptance are acceptance as a first acceptance acceptance acceptance are acceptance as a first acceptance accepta ber 31 shows cash and cash investmeots down from £512m to

Bank and other loans slipped from £257m to £225m but creditors increased from £732m to £993m.

operations were £389m (£361m). There was an increase in working capital from £54m to £161m. The current cost profit before tax and gearing adjustment remained steady at £155m.

For the second successive year no dividend will be paid to the parent group. Ford Motor is a wholly-owned subsidiary of Ford Motor of the U.S.

The accounts show there were loans to the parent group of £656m outstanding at the yearend. Mr Stanley Thomson, the UK company's finance director, said yesterday the loans had been printed.

Exports from the UK, including sales to overseas subsidiaries, were worth £919m (£852m). They comprised £117m (£101m) for cars, £118m (£159m) for com-Total funds geocrated from mercial vehicles, £93m (£110m)

for agricultural tractors and \$591m (£482m) for composeots and accessories.

Imports cost £1.0Sbn (£796m) consisting of £659m (£447m) for cars, £7m (£9m) for commercial vehicles, £6m (£9m) for tractors £411m (£331m) components.

Car production fell from 342,767 to 342,176, including 69,428 (70,659) for export. Com-69.428 (70.659) for export. Commercial vehicle output was 86.182 (138.373), with 35,219 (48.787) for export. Tractor production was 41.643 (41.344) of which 36.216 (36.977) was exported.

The Bridgeod eogine plant, in its first full year of production, produced 387.948 CVH engines, 63 per cent for export.

UK employment declined from 76,000 to 71,000 achieved mainly by normal turnover aided by

small-scale programmes for voluntary redundancy and special early retirement.

The wholly-owned Ford Motor Credit Company improved pre-tax profils by 18 per cent to £13m. Advances to retail and neet customers totalled £247m, up 10 per cent on 1980, while advances to dealers remained at

BOOKER McCONNELL (international food, engineering, publishing group)—Results for 1981 and prospects reported on March 31 1982. Ordinary shareholders' funds £107.06m (£106.06m), fixed assets £81.42m (£85.31m), net trading assets £147.26m (£157.64m), net borrowings £17.1m (£27.9m). Current assets £207.7m (£23.7m). current liabilities £192.9m (£189.9m). Mosting, London Chamber of Commerce and Industry, £20 Cannon Street, £C. May 21, at noon.

Equity & Law Life Assurance Society plc

Statement by the Chairman, Mr PDJH Cox

Highlights of the Year

	£ million.	1980 Emillion
New Sums Assured	1,417	1,129
New Annual Premiums	25.1	21,5
Total Premium Income	137.7	123.0
Payments to Policyholders	78.8	69,8
Group Net Assets	1,273	. 1,142
Investment Reserve	123	108
Dividend for the Year (per share) 15p	13p

In Holland the total new business written in the market in 1981 was well below the previous year's volume and. competition was therefore fierce. Despite this new annual premiums for the Society were 9% up (in local currency) which is a very satisfactory result. Towards the end of the year we introduced a unit-linked contract in Holland which has been very well received; this is an innovation in the market in Holland and we look forward. to a good volume of business from it.

We have strengthened our position in the relatively small broker market in Germany by widening our range of contracts on attractive terms and business from these sources is now a significant part of our total new business there alongside that from the longer established source, our subsidiary company offering a wide range of financial services. New annual premiums in Germany last year were £0.7m and net new sums assured £44m—

Assured

901

1,129

Of the total of £94m invested last year, £34m was in respect of unit-linked policies which reflects the growing importance of this business. Unit-linked funds are now £160m, 14% of our total invested assets. £16m was invested in Holland and Germany against our liabilities under policies issued in those countries and much of the balance of £44m was invested overseas, taking advantage of the strength of sterling, including £20m in Japanese and £5m in North American equities (including convertibles) and £41m in properties in Europe. In addition £21m was used to repay the last of the loans which the Society had taken to finance equity investment overseas.

The total investment income rose from £81m to £94m and. the value of the invested assets appreciated by £27m.

The value of the Society's liabilities at 31st December 1981 was £980m, £72m more than a year previously. A number of changes have been made to the valuation basis, the combined effect of which was to reduce the value of the liabilities by £8m. The investment reserve was increased by £15m to £123m and the margin between the average rate of interest used in the valuation and the estimated running yield on the assets was 1.1%, compared with 0.9% a year previously. Regulations have now been published prescribing a statutory minimum basis for valuing liabilities and these will apply at the valuations at the end of 1982 of the Society and the Managed Fund company. In addition regulations have been made providing for a solvency margin, as required by EEC legislation. Apart from the additional work implied. I am confident that these

regulations will present no problems for us.

Earnings in the Other Business Fund (excluding depreciation of assets) were £2,978,000, 14.8p per share, compared with £2,492,000, 12.4p per share, for 1980. A final dividend of 10.5p per share is recommended making with the interim dividend of 4.5p already paid a total of 15p, 15% higher than the total of 13p for 1980. The shareholders' allocation of distributed surplus was £2,737,000, an increase of £511,000 over the previous

additional work involved, I am confident that these

year's allocation. Of this increase, £278,000 arcse because of increased rates of terminal, retirement and vesting bonuses payable from 1st January 1981; the changes in the valuation basis resulted in a reduction of £12,000. Other net earnings were £25,000 lower at £241,000, mainly because of lower interest rates on

Special Business

Three resolutions are to be put forward at the Annual General Meeting; they are explained in the letter to

The first concerns a share option scheme for members of the staff. This scheme has been designed to take advantage of the provisions introduced in the Finance Act 1980 under which a Save-As-You-Earn arrangement can be used with taxation benefits to the employee to purchase snares in his company. As will be seen the maximum number of shares in total which can be issued. under this scheme is about 4% of the total number in issue so any dilution of the present shareholders' interests is minimal.

The second makes a number of alterations to the Memorandum and Articles of the Society. Most of these are merely by way of bringing the provisions up to date but I draw shareholders' attention to the proposal to remove the requirement that a Director should hold 1,000 shares in the Society, which is considered to be no longer appropriate in modern conditions. The third proposal is to increase the fees for non-executive Directors by 25%, which is broadly in line with inflation since the fees were fixed at their present

levels two years ago. I recommend shareholders to support each of these

Contracting-Out

In announcing the revised terms, applicable from April 1983, for contributions to the State pension scheme for contracted-out employees, the Secretary of State for Social Services commented that he had tried to strike a fair balance between the treatment of contracted-out employees and their employers and of those who participate fully in the State scheme. I applaud his concern to maintain stability in the partnership, established by a Labour Government, between the State and occupational schemes; the assumption of this stability was the basis on which many employers, after due consultation with their employees, made their decision to contract out.

Administration

Expenses of management increased from \$25.3m to £32.3m. Inflation, exchange rate differences and expansion of our operations, particularly in Germany, account for a substantial part of this increase. In any year the expenses include a number of non-recurring items but last year the total amount of such items was particularly large. This included large costs arising from relocation of work from our London head office. where the number of staff is now less than 80, compared with 200 a year ago. Substantial savings in running costs will result and these will quickly recoup the expenses involved in making the moves. It was regrettable that a number of experienced members of our staff in London. were unable to transfer for personal reasons and I would like to pay a tribute to all those who did not move for the loyal way in which they continued to give of their best until the actual transfers of work were made. The other side of this coin is that we were able to take on 50 well-qualified school leavers in Coventry where unemployment amongst youngsters is high.

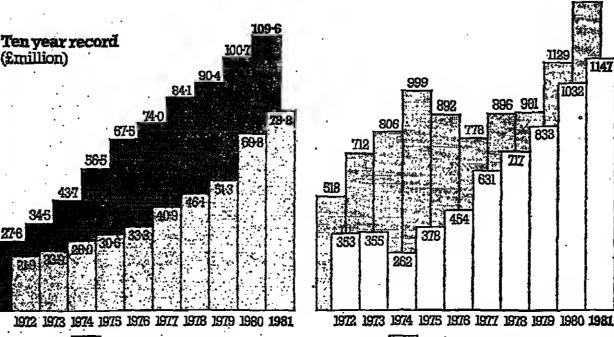
Outlook

1981 was a good year for Equity & Law, and I am confident that 1982 will be another. As the figures show our position is strong. Our investment performance has, for many years, been outstanding and this is reflected both in the bonuses being paid on maturing with-profit policies and in the record of our unit-linked funds. In each country in which we write business we have a wide range of up-to-date contracts which are kept under frequent review to ensure that they remain abreast of market developments. It is our policy to provide an excellent standard of service and to employ sales forces which can provide a high level of technical advice, I believe therefore that Equity & Law's future prospects are excellent.

In expressing my confidence in the Society's future I have much in mind the hard work and dedication of the staff at all head offices and branches during this past year on which I know we can continue to rely-and, indeed, without which the excellence of the Society's service could not be adequately maintained. My colleagues join me in thanking the whole staff most sincerely. We are particularly grateful to Mr Michael Burns for his skill and leadership throughout a most successful year.

> Copies of the Report and Accounts can be obtained from the Secretary, 20 Lincoin's Inn Fields, London WC2A 3ES





New sums assured Annual premiums Payments under policies and annuities Long Term Business funds at end of year

By Our Commodities Staff CONCERN OVER the possihility of British crops becoming infested with colorado heetles deepened yesterday when five more beetles were found in a batch of Italian spinach at Bradford wholesale market

They brought the total number found this month to 29most of them oo Italian produce. A Ministry of Agriculture official said this was way obove the normal level of discoveries which averages about one a month.

The latest discovery was particularly worrying as it came from a split consignment. Ministry inspectors were yesterday trying to trace other hatches which went to the Hull and Coventry markets.

The public has been urged to watch for these highly destruc-tive insects, which are striped black and yellow and are about balf an inch long.
The National Farmers Union

is to call for a tightening up of iospection procedures of Italian farm produce. The union is sending a letter

to the Ministry of Agriculture expressing concern over the latest incident. Produce is supposed to be

thoroughly inspected in the country of origin, obviously something is wrong and they oreo't doing the job as well as they could," the NFU said. The heetles, which breed rapidly once established, pose a major threat to crops, especially

potatoes. The Ministry of Agriculture said the two consignments in Hull and Coventry had now been located and would he destroyed.

Threat to U.S. wool shipments

WASHINGTON - Contamination of U.S. wools continues to plague the domestic sheep industry, according to the American Sheep Producers Council (ASPC).

Mr Edgar Oison, chairman of the ASPC wool committee, said one of the largest users of U.S. woot has already issued an ultimatum that if polyester twine is found in wool shipments, the shipment will be rejected.

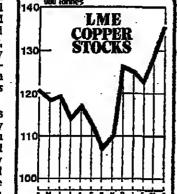
Metals fail to hold Falklands crisis gains

BASE METALS prices opened stronger on the London Metal Exchange yesterday encouraged hy the news that Britain had retaken South Georgia. Copper, lead and zinc prices were nearly £7 a tonne higher while threemonths delivery aluminium gained £5.25. But the advances proved short-lived. Although the copper market's

strength bad also been aided hy continuing labour problems in Peru, U.S. production cuts and the unresolved Noranda pay talks, by midday the rise had heen halved and at the close cash high grade metal was down £2.75 at £870.75 a tonne. The fall may bave been

influenced by another rise in LME warehouse copper stocks which provided a timely reminder of the slackness of demand for the metal. The stocks total rose 1,100 tonnes to 135,100-the highest level since December 1979.

In Toronto, Noranda mines reported that a threatened strike due to begin on Sunday, had been averted but that no agreement had been reached on workers contracts although



end Meanwhile, in Denver, Anaconda Minerals onnounced that it had closed its Berkeley open pit copper mine at Butte. Montana, because of depressed market conditions. But with the East Pit mine continuing in operation Butte production is cash price was £2 down on the expected to remain ot 42,000 day at £560 a tonne. operation Butte production is short tons of ore a day.

net gain of £1.50 at £429.50 tonne. LME warehouse stocks of lead rose 25 tonnes to 83,975 tonnes hut zinc stocks were down 700 tonnes to 60.550

Tin prices were again de pressed following a heavy fall in Penang overnight, though this was reported to he mainly doe to comunications difficulties. But buffer stock buying cushioned the fall and cash metal ended only £35 down at £7,090 a lonne. Dealers said trading remained thin as the result of the current International Tin Council meeting on proposed cuts in export quotas was awaited.
LME tin stocks fell 650

tonnes last week 10, 38,145 Aluminium was among the metals to rise in early trading in spite of a sbarp 12,250 tonne rise in LME stocks to 220,325 tonnes. But hy the close the

Other stocks changes last Leod and zinc prices followed the trend in copper and cash lead ended £2.25 up at £330.50 while cash zinc closed with a for nickel.

Gloom in the pig market

BY IOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

UNTIL the log few weeks the certain other customers for margins were surb that efficient farmers could show a reasonable

factors have combined to dissipate the euphoria. The market for both pork and bacon pigs has been folling signific- British for bacon discounting antly and the wholesale market and the British in turn blame for hacon has been suffering the Dutch for sending rather some quite beavy reductions.

There has been discounting as What seem

country. This is because the markets eventually go into outhreak led the Japanese and reverse.

pig market was in a mildly Danish pig meat to close their amount of destocking in the euphoric state. Not that prices were particularly high but Ess-Food, the Danish imeventually have to send extra Ess-Food, the Danish im- eventually have to send extra porters to this country, deny supplies here as there are few this, and produce figures to other markets open to them show that imports of pigment, until complete clearance from both pork and bacon, are the disease has been estabactually less thon for the same period last year. In fact the Ess-Food spokesman blomed the

What seems to be happening is a gradual lessening of confi-For this the scapegoot has dence among processors and heen Deomark where foot and wholesalers of both pork and mouth disease on the island of bacon, based on no better Funen has been blamed for on information than rumour and increase in imports to this the well known fact that rising

SILVER Bullion + or L.M.E. + or per fixing - p.m. Unofficit

storage aids under the EEC rules but these are not as favourable to the processors as are the intervention arrangements for beef which take the meet off the market and in the end export it if necessary.

There is provision for private

In this connection the export outlets for any EEC pig meat look bleak at EEC pigmeal prices are now the world's highest and the U.S. has some of the lowest and a disease free stotus as well.

E. Mids 111.00, N. East 109.00, Scotland 114.00. The UK Monetary Coefficient for the week beginning Monday May 3 (based on HGCA calculations using four days exchange rates) is expected to remain unchanged.

No. 1 Yest'r'ys Previous Business R.S.S. close close Done

SOYABEAN MEAL

The market opened £1-£1.50 higher en strong commession bouse buying and weaker sterling, reports T. G. Roddick, but eased on light trade

per tonna

June. 188,44-88,5 + 0.55 188,50-88,78 August. 189,50-86,51+1.05 188,40-88,00 October. 188,90-86,21+0.56 148,00-88,20 Rec. 188,00-86,21+0.66 144,00-88,20 Rec. 142,10-42,31+0.66 142,30-42,40 Feb. 144,00-48,61+1.78 Seles: 128 (313) lots of t00 connes. SOYABEAN OIL—The merket opened \$11.00 higher on stronger cash markers, reperts T. G. Roddick. Profittaking easted prices. Closing prices and bysiness done (U.S. 3 per tonne); June 508,00-18,00, untraded; Aug 511,50-13,50, 510,50-14,00; Dec 518,00-18,50, 522,00-18,00; Feb 522,00-24,00, untraded; April 522,00-34,00, untraded. Turnover: 158 (223) lots at 25 tennes.

SUGAR

Sharp. upturn in cocoa

By Our Commodities Staff

COCOA VALUES moved up sharply on the London futures market yesterday with the May position—which was £70 np at ooc point-ending the day £52 higher at £978.50 a tonne.

The price opened around £30 higher based on fellowthrough huying encouraged by sharp late gains in New York on Friday and concern over the Falklands crisis. It quickly hreached the £40 permissible limit and trading was halted only for the rise to continue unabated after the mandatory 15-minute

- Market sentiment was also aided by rumours that the International Cocoa Organisation's buffer stock manager had al last been granted the expected Brazilian bank loan enabling him to extend his support purchases by up to 35,000 lonnes. He has already bough1 100,000 tonnes in a vain attempt to shore np prices. Final signing of the loan documents will not be possible until May 7, however.

The late fall in prices re-sulted from profit-taking sales triggered by reports of Brazilian sales to the U.S.

Poland imports more meat

East Bloc Agricultural Newsletter said.

The newsletter, quoting meat industry figures published in the Warsaw newspaper Polityka, said that meat exports were halved over the same period, totalling 108,000 tonnes in 1981 after 215,000 in 1980.

hul the newspaper said these figures show that an export stop would only provide 30 grammes more meat per person per month

AUSTRALIA

Rising costs dampen farm export profits

worst export performance in a

These are among the latest forecasts of the Bureau of Agri-cultural Economics in Canberra, which says that the gross value of the country's rural production in 1981-82 is expected to he A\$12.05bn, 6 per

cent up on the previous year. However, given rising farm costs and continuing inflation, the net value of rural production, in real terms, will prohably decline by 13 per cent

The decline would have been more marked but for oboveaverage seasonal conditions hoosting crop production to near record levels, the bureau

It said that gross returns are expected to rise by 6 per cent, to A\$12.05bn. But with farm costs expected to rise by around 11 per cent, the bureau says the net value of rural production is estimated at A\$3.95bu. Assuming a rate of inflation of 10.5 in 1980-81, the bureau said.

The worsening economic situa-tion in the U.S. and Japan, as well as in Australia, meant that the "subdued outlook" would extend beyond the end of the

current year.
Australian wheal growers henefited most from improved seasonal conditions. Their 1981-82 harvest is expected to produce 16.35m tonnes, worth A\$2.53bn. However, unit export returns for wheat in 1981-82 are expected to decline by about 6 per cent, to A\$155 per tonne.

The main forecasts are that low-heat harvest should reach

16.35m tonnes, from a record area sown of 12m hectares. This is 5.5m tonnes above the drought-depressed level of 1980-1981, and the second largest Australian wheat crop : yet. Gross value of the 1981-82 crop is estimated at A\$2,53bn, or 50 per cent higher than last

THE VALUE of Australia's year. According to the BAE: estimated for 1980-81; due to rural exports this season is "There has been little move- the decline in sheep slaughter estimated at A57.4bn (£4.43bn). ment in Australian wheat ex- and prices. Shipments of live But in real terms, the agricul-port prices. A general down-sheep to Saudi Arabia are tural sector is likely to see its ward trend in world wheat expected to increase substant. prices has been tempered in Australia by a nominal depre-Iran. ciation of about 7 per cent in the value of the Australian dol-

> since the beginning of the The area sown to coarse year. grains in 1981-82 is estimated at 4.9m hectares, and production at 8.4m tonnes, about 23 per cent up on last year's crop. Coarse grain exports are expected to rise by 11 per cent to on tonnes, worth A\$461m.

The value of the wool clip io expected to risz approximately in lina with auction prices, to around A\$1.74bn. Australian wool production in 1981-82 is estimated at 691 kilos greasy. Exports are expected to fall 11 per cent to 615 kilos greasy.

lar relative to the U.S. dollar

year.

Cattle numbers at March 31 1982 were estimated at 24.8m. Gross value of beef and veol production in 1981-82 is estimated at A\$1.85bn, a 12 per cent fall in 1980-81. The estimated gross value of exports per cent, the real net value of estimated gross value of exports rural production would be 13 in the current year is A\$918m, per cent lower in 1981-82 than 2 14 per cent fall.

The gross value of sheep and the gross value of sheep and the quality of some cotton trops, including the volue of live sheep plantings should lift output by exported, is estimated at 16 per cent, to an estimated A\$590m, 14.7 per cent below the 115 kilos, worth A\$165m.

ally, but this will be more than offset by declining trade with

In doiry products, the gross value of production in 1981-83 is put at A\$959m, an increase in of 15 per cent on the previous The main factors responsible are strengthening export prices, and higher domestic prices. Wholemilk production is estimated at 5.13bn litres. Butter production is expected to he 8 per cent down, but cheese production 8 per cent up.

Australian sugar production in 1981-82 is estimoted at 3.43m tonnes, ao increase of 3 per cent on last year. But exports are expected to decline to A\$740m. some 30 per cent less than lasti-year's record A\$1.06bn.

Total Australian fruit production is estimated at 2.09m tonnes, worth A\$524m. Increased grape production will be offset by lower output of apples and pears (due to "off" year yields), and citrus, Raino and floods in some

areas in March have affected the quality of some cotton crops.

U.S. talks on sugar quotas BY NANCY DONNE IN WASHINGTON

WITH sugar prices continuing to fall, Mr John Block, the U.S. Secretary of Agriculture, was scheduled to discuss import quotas with a group of cabinet officials yesterday who could then issue a final decision on the proposed imposition of limits.

Officials meeting within the. Department of Agriculture have been debating whether to establish one global quota or whether to impose sagar import limits on a nation-by-

It is thought that a global ? quota would be set at about 2.8m tonnes, but the figure would be a flexible one to allow for changes in the world price. The U.S. has plenty of sugar in stocks, having imported 5.1m tonnes last year before the sugar price support programme went into effect.

Sugar prises have been falling rapidly, along with the prires of other soft commodi-

BRITISH COMMODITY MARKETS

BASE METALS

BASE METAL PRICES closed well below the day's highs on the London Metal Exchange, as initial heavy short covaring, followed the fighting in the south Atlante over the weekend, was followed by profittaking. Copper touched £910 prior to closing at £902.75. Lead was finally £343.5, after £348, Zino £430.5, after £348, Zino £430.5, after £345.5. Tin drepped to £7,308 in early afternoon trading, reflecting the sharp decline in Penang overnight, but railred to close at £7,325 following support buying by the buffer stock manager.

					Aurillani a.m. Por p.m. Pe
COPPER	a.m.	+ or	p.m. Unofficial	+ or	Official - Unefficial -
COPPER	Unitedad		Onominoral		3 3 2
	£	£	£	Æ	Spot 562.5-3.5 +5 550.5-60.5-2
lighGr de		<u> </u>			0 months 582.5-6 +0 082.5-3 -1
ash		+6.75	270,5-1	-2.75	
3 mths		+ 5.5	900,5-1	-2.5	
ettle m't		+5.5	-		NICKEL A.M. + or p.m. + o
athodos		l _	Carrier a	<u> </u>	Official - Unofficial -
ash	271-2	+3	865-6	-3	, 51110101
months		+5,75		-2.S	
ettlem't		+5			Spot 3050-5 -16 3015-25 -5
S. Prod.			*74-8		3 months 3114-2 : 2.5 3085-20 4
TIN !	a m. Official	+87		+ er	
114	Ottooral		Unofficial	<u>ا</u> ا	CITY TITED
ligh Grad	e £	ε	2	E	SILVER
Zash	7120-5	+72.5	7085-95	-35	
monthe	7340-60	+65	7310-5	-50	Silver was fixed 11.5p an euno
ettlem t	7125	.+70	-		higher for spot delivery in the London
tandard		:	1		bulkon merket yeslorday et .41230
lash	7120-0	+72.5	7085-95	-35	U.S. cent equivelents of the fixin
months		+65	7310-0	-40	levels were: apot 739.1c, up 18.50
Settle m't	7125				thrae-month 765.2c, up 19c; eix-mont
trarte E.		-0.62			791.0c, up 12.5; and 12-month 843 Co
lewYork		1172		٠	up t3.7c. The metal opened at 422p
* Cents	bet bor	und.	# MS per	k to.	425p (747-751c) and closed at 409p
t Cn	tours office	del el			410m (777-731e)

LEAD	a.m. Official	+ <u>or</u>	p.m. Unofficial	+ 0
Cash 3 menths Sattlem't U.SSpot	343,75.4 330.5	£ +5.5 +5.12 +5.5	343.54	+2.5 +2.5
ZINO	6.M. Official	+ 07	p.m. Unofficial	+ 0
Cash 3 months 5 mont Primw'ts		+7.75 +6 +8	428 30 430 .5	£ +1 +1
Aluminm	a.m. Official		p.m. Unefficial	+ •
	562.5-3.5 588.6-6		550,5-60,5 082,5-3	
NICKEL	a.m. Official	+ 05	p.m. Unofficial	+•

•	П	T /	ויז

Silver was fixed 11.5p an eunce higher for spot delivery in the London bulkon merket yesterday et .418.3c. U.S. cant equivalents of the fixing levels were: apor 739.1c. up 18.5c; thrae-month 765.2c, up 19c; aix-month 791.0c, up 18.5; and 12-month 843.0c, up 18.7c. The metal opened et 4.23p-425p (747-751c) and closed et 4.39p-412p (727-731c).

INDICES

FINANCIAL TIMES April 25 April28 Month ago Yoar ago 245,27 244,82 243,39 960,77

MOODY'S

April 26 April 22 Month agolysar ago 1003.9 997.8 990.7 1115.0

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DOW JONES Dow April April Menth Year Jenes 23 22 age ago

Spot 105.94 125.52 123.89 (Bass: Recember 31 1974-100) REUTERS

April 26 April 23 M'nth ege, Year age 1610.6 1598.7 1588.2 1695.8 (Base: September 18, 1931-100)

COCOA

Futures rallied sharply egoinst the New York close as trade and com-mission house short-covering triggered c chein of stop-loss buying orders. The gains were pared by hedging of Brazilion sales but renewed aug

or or	Ouffus.			Business Done	RUBBER The London physical market opened slidney attacker, associet very little
9	April MayJulyJ	1018-12	+52.0	995-46	interest, through the day and closed quiet. Lawis and Pest recorded a May fob price (or No. t RSS in Kvals Lumpur of 209.0 (205.5) canas a kg
	March	1090-01 1112-20 1135-40	+ 55.0 + 54.0 + 58.5	1102-54 1123-84 1120-08	and SMR 20 181.0 (179.0). No. 1 Yest'ys Previous Business

Salos: 4,757 [3,276] lots of 100 (CCO-Daily price lob April 23: 70.26 76.86). Indicator price for April 26: 79 CB (78.13).

COFFEE

Spitlovar erdare from a steady pre-vious close coupled with speculative cham-linked buying provided incentive for a gradual advance in light volume, reports Oresel Burnham Lambert. Sett-ing at recent resistance levels, trimmed the chapter of firm New York

gains slightly before a firm New York market promorad a breakthrough								
GOFFEE	Glose	ı∳ er	Business					
	£ per tenne							
Mey	1222-30		1240-95					
Sept	1166 67 1123-25	:-19,5	1175-38 1134-02					
January	1106-10 1100-05	+ 19.5	1115-90					
March	1095-00	+ 30,5	_					
Мау	1085-00	+40.0						

Sales: 3,264 (2,079) lots of 5 tonnes. tGI Indicator prices for April 23; (U.5. cents per pound): Comp. daily 1979 122.41 (122.40): 15-day everage 124.08 (124.33).

GAS OIL FUTURES

The Fatklands dispute and a strong lew York close combined with some crude news to cause a strong epening. The market drilted to trade sclively sreund the mid-range, reports Premier

Yest day's + or Susiness close - Done

	S U.S.	. !	
April	297.50	+5.50.2	85,00-94,0
May	299,25	+ 6.50 8	02.80-98.01
June	205,00		35,00-92,25
July	294.00	+ 6,50 2	25.50-61.25
August	202.75	- 5.25 2	85,50-90.5
Sept	295.00		97.00-94.01
Oct	997.00		97.00-98.0
Nov	992.50	4.60	_
Nec	301.00	+ 3.00.	_

Tumover: 3,351 (3,794) lots of 100

Month

LONDON OAILY PRICE—Rew suger f127.00 (£125.00) s tenns oil April-May-June shipment. White sugar delly proc £180.00 (£153.00). First trades were higher in response to renowed Felkland concern. Trade selling appeared at the higher levels and the market back-tracked over the day reasons C. Cramikow. **GRAINS** · The market opened higher and old srop wheat led the way for a general high with dhipper and commercial buying. Old crop barley met some selling while new creo wheat saced off a hirie on the close, ACE reports.

May 180.00 +0.78 111.60 July 123.85 +0.60 Sept 107.60 -0.05 103.55 Nov 111.45 - 107.35 Jan 115.55 +0.05 111.40 Mar 112.20 +0.13 114.80

and Mar no trades. Sales: 73 lots of 100 tonnes. LONDON GRAINS—Wheat: U.S. Dark COTTON LONDON GRAINS—Wheat: U.S. Derk Northern Spring No. 1 14 per cent May 25/Juno 10 118.75, June 116, July 115.5 transhipment East Const sellers: English Feed tob May 123.50 East Coast seller. Malze: French second hell April 135.50 transhipment East Coast seller. S. African White/Yollow May/June 90.50 seller. 8erley: English Feed tob May 118 pard East Coast 118.50 seller. Reet unquoted.

quoted.
HGCA—Locetional exterm spot prices. Other militing wheat: Eastern 112.00, Feed barley: Eastern 110.00, Scotland business. The dominatic trade is still depressed. Some uncertainty is noted over aupplies 8 the current international crisis is prolonged.

LONOON NEW ZEALAND CROSS-REDS-Closo (in order buyer, seller, business). New Zealand cents per kg. May 323, 322, 322 Aug 426, 412, 417, 412, Oct 414, 418, 420, 419; Osc 414, 420, 422; Jan 414, 421, 423-420; May 419, 428, 430-428; May 445, 448, 449-447; Oct 445, 455, 452-451. Selsa: 59.

TEA AUCTION

TEA AUCTION

LONGON TEA AUCTION—42,079

packages ware an offer at yesterday's
suction including 409 chasts to offshore
tess. This was a selective merket.

Assem CTC's were a weak leature and
shed 2-39 amid substanted withdrawaris; Syfhets sold readily close to
valuations. Selected bright lequering
East Africans, together with coloury
duets, remained firm but mediums
moded easier: Centeal Africans were
irregular and often lost t-29, improved
quality Ceylons and well at dearer
rates, wisk South Indians were firm.
Offshore teas met good support and sold
readily at broker's valuations. Quotations: Quefity 122p per kg (108p), plain 79p
per kg (80p).

DONDON POTATO FUTURES—All positions opened higher, but assed during the day, reports Coley and Herger. Closing prices: Nov 85.50, -0.20 (high 67.00, low 65.20): Fab 75.90, unchanged (high 77.00, low 75.90; April 88.00, -0.10 (high 89.00, low 88.00): May 99.60, +0.70 (high 100.00, low 98.20). Tumover: 299 [142] lots el 40 (onnes.

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per atone: shell cod (unprocessed) per atone: shell cod (unprocessed) per atone: shell cod (pp. 125.50, codings (pp. 125.50, medium (pp. 125.50, amen (pp. 124.50-125.50) medium pletce (pp. 125.50, amen (pp. 124.50-125.50) medium (pp. 125.50, amen atole (lengs) (pp. 125.50, (medium) (pp. 125.50, cockfish (pp. 125.50, asidhs (pp. 125.50) (pp. 125.50, cockfish (pp. 125.50, asidhs (pp. 125.50) (pp. 125.50, cockfish (pp. 125.50, asidhs (pp. 125.50, asidhs (pp. 125.50, asidhs (pp. 125.50) (pp. 125.50, asidhs (pp

SMITHFIELD—Pends per pound. Sest: Scorch k-Med ardes 84.4 to 88.1; Ulster hindquarters 100.0 to 104.2, forequarters 58.5 to 62.5. Vest: Outch hinds end ends 122.0 to 125.5, Lamb: English small (new assen) 105.0 to 111.0, madium (new sesson) 105.0 to 1010.0, heavy 100.0 to 102.0; Imported—New Zsaland PL 63.0 to 64.7, PM 62.0 to 64.0, PX 81.5 to 63.0, YLS 65.5 to 65.0, PK 80.5 to 65.0, PK 81.5 to 65.0, YLS 65.5 to 65.0, PK 81.5 to 65.0, YLS 65.5 to 65.0, PK 81.5 to 65.0, YLS 65.5 to 65.5 t 50.5 to 62.0. Hoggets: English 93.0 to 100.0. Pork: English, under: 100 lb 41.0 to 55.6, 100.120 lb 45.0 to 55.0,

No. 4 Yesterday Previous Business Con-tract close clese dons GOVENT GARDEN—Prices for the bulk of produce, in sterling per package saxept where otherwise stated, imported Produce: Oranges—Spexic: 15 kg Navels 42/130 4.60-5.50; Cypnoti, 15 kg Valence Lates 3.80-4.60; Lefts: 20 kg Shemouri 50 5.50, 60 5.70, 75 5.60, 88 5.60, 105 5.45, 123 5.20, 144 4.20, 186 5.15; Moroccen: 16 kg Valencia Lettes 48/113 3.50-5.00. Topaz—Jaffa: 53/90 5.00-8.00, Lemons—Cyprintt 10 kg 4.00-4.80; Spenior: treys 5 kg 40/50 1.20-1.50; Jeffa: 18 kg 50/105 4.50-5.00; U.5.: 17 kg 5.00-6.00; Outspen: 15's kg 80/120 4.50-5.50; lettlen: 160/120 3.50-4.00, Grepetrult—U.S.: 16/17 kg Texas Ruby 5.00-5.00; Floridat Ruby 7.50-8.00; Cyprint: small carnons 17 kg 3.20-5.00; Jeffa: 20 kg 27 4.25, 22 4.45, 35 4.45, 40 4.65, 48 4.95, 56 4.95, 84 4.75, 75 4.50, 88 4.00. Ugli

PRICE CHANGES

Apr. 25 + or Metals Vuminium 2810/215

CALIFI II ZI GOODIN			
			£857,25
Cash Cathode	€863.5	_3	£820,5
O mths	2895.25	-e.5	£850.70
Gold troy oz			5512
	67705		2329,25
O	F-24-2 175	19 E	CXX0 72
Niekel	D7000	TEN	ATORA
MISKEL	STARO.		23024
Free mkt	245/2750		250/26UC
Platin'mtr oz'y	£260 ·		£250
Freemkt	£192.50	+8.2	£170,65
Quicksilvert	8566/375		
Silver troy CZ	419 70-	A 17 %	392,80p
T matte			405.50p
3 mths			
Tin Cash			£7026 .
3 mths	£751¥,3	-40	£7242,5
Tungsten22.01b	\$114,29		\$124,86
Wolfrm 22.410bs	\$109/107		5711/117
Zing Cash	£499 5	-15	\$111/117 £422.5

O mths \$480.25 + 1.5 £482.5 Producers \$860/900 \$690/500 Coconut (Phil) \$510u Groundnut 5685y Linseed Grude Palm Malayan \$505y 8507.5 Seeds Copre Ph lip ... 5340y Soyabean (U.S.) 5278y Graine
BarleyFut. Sep £100.55 +0.8 £102.85
Msize £136.50 +0.6 £133.5
Wheat Fut.July £180.83 +0.6 £113.80
No.2HardWint ;

Fruit — Jennaicen: 14/56 5.00 - 2.00.
Ortzniques—Jennaicen: 46/126 5.00-6.50.
Apples—French: Gorden Oeliciotes 0 kg
4.20-4.40. 18 kg 7.50-8.50: New Zesiend:
18 kg Cox's Orange Pippins 12.5014.00, Chrican: 18 kg Granny Smith
11.00-11.80: S. African: 18 kg Golden:
Delicious II.00-12.00. Starking 11.5012.00, Granny Smith 12.50-13.00; U.S.;
16 kg Red Delicious 9.00-14.00, French;
Starkonistano 7.50-10.00.

English Produce: Potatoes—Per 55 ib, White 4.20-4.50, Red 5.00-5.80, King Edwards 4.75-5.50, Mushrooms—Per pound, open 0.50-0.80, closed 0.60-0.80; Apples—Per pound, 8ramtsy 0.20-0.30, Idamd 0.18-0.23, Peers—Per pound Contensence 0.16-0.30, Lattwos—Per 12, round 0.80-1.60, Cos 108-2.50, Chions—Per 28/28 ib 2.00-2.50, Seetwos—Per 28/28 ib 2.00-2.50, Seetwos—Per 28 b, reund 1.00-1.20, long 1.20. Swedes—Per net 1.00-1.20, long 1.20. Swedes—Per net 1.00-1.30, Rhubert—Per pound, outdoor 0.80-0.10, Leeks—Per 10 ib 1.00-1.40, Parsnips—Per 25/28 ib 1.00-1.40, Cucumbers—Per 25/28 ib 1.00-1.40, Cucumbers—Per package 2.40-3.00, Greens—Per 30 ib Kent 2.00-2.40, Tomators—Per pound 0/E 0.35-0.45, Cauliflowers—Per 16/24 Kent 4.50-5.00.

Gold rose \$21 an ounce from

GOLD MARKETS

Friday's close in the London bullion market yesterday to fiolish at \$3543.555. This was around its worst level of the day, having opened at \$364.3641, and was prompted by profit taking after the rocent sharp rise. In Frankfurt the 12} kilo bar

was fixed at DM 27,655 per kild (\$363.01 per ounce) agains: DM 26,840 (\$348.02) on Friday and closed at \$3561-3571.

In Paris the 121 kilo bar was fixed at FFr 71,700 per kil (\$360.02 per ounce) in the after noon compared with FFr 71.70

FFr 69,590 (\$345.57) on Friday In Luxembourg the dollar per onner equivalent of the 121 kilo bar was \$362.50 at the fixing 1 in Zurich gold closed at \$356.

LONDON FUTURES

lo ·	Month	closé cricana	+0	Done
st		£ per troy		
ıs	August Sept mb' r	207,45-7,50	+1.20	212,86-6,7 215,80-10
lo	October November	211,50-1,55	+1.40	216,45-11 218,80-15
Ю Г-	Tumever	1, 153 (1,	204)	lots of 1

(\$360.56) in the morning and Gold Bullion (fine ounce) (£19934-30014) \$359-353 (£18834-80054) \$345-346 (£303.782) \$046,75 (£201.127) \$358.25 (£199-1891₂) (£1941₂-195) (£195-705) (£188-596) Sold State S (£205½-205¼) | \$362½-363¼ (£106-106¾) | \$187-188 (£106-106¾) | \$187-188 (£106-106¾) | \$954-95¼ (£205-206) | \$361½-363 (£205-206) | \$3651½-363 (£248½-48¾) | \$651½-363 (£254½-55) | \$98-99 (£243½-49¼) | \$77.87 (£245½-4047¼) | \$342-43534 (£2485½-251½) | \$440-445

Further decline seen in Malaysian palm oil exports

nesio's exports of crude palm oil this year are expected to decline further this year to 150,000 10nnes, according to Majaysis's rails of the country.

The decline in CPO experts was amply offset by processed Malaysia's palm oil registration palm oil exports which and licensing authority (Porla). Indonesia's palm oil production this year is estimated to reach \$10,000 tonnes, a 9.5 per cent rise over last year's level of

an increase of 8.8 per cent over 1980s 2.28m, Porla figures Exports were worth 2.8bn ringgit compared to 2.62bn in 1980, showing a decline in the

average per unit value, Porla said in its April hulletin. Crude palm oil exports were only 138,779 tonnes, a drop of 58,880 tonnes over 1980, an

KUALA LUMPUR. — Indo- crude palm oil by the many

increased by 260,711 tonnes or 12.5 per cent to raise its sharefrom 91.3 per cent in 1980 to 94.4 per cent last year, PORLA 740,000 tonnes.

Malaysia's palm oil exports lest year lotalled 2.48m tonnes, an increase of 20 and 10 and PORLA noted that the bulk of

of the increased exports was in fully refined products. • In Bonn the East Bloc Agri-cultural Newsletter said the Central Committee of the Soviet Communist Party recently decided on measures to increase production and state purchases of sunflowerseed soyabeans. rapeseed and other oilseeds and

improve their quality indication that CPO exports It said the measures include may eventually tail off, Porla the improvement of areas sown to oilseeds through the wide use PORLA gave the reason as the large domestic demand for material and technical base.

The shility of oilmils to dry, prepare and store oilseeds will

The newsletter said other. measures included shortening the harvesting period, using of seeds purely for crushing and not for feed usage and quicker cultivation of new early ripening strains and hybrids of sun-flowerseed, soyabeans and other

ing of them will also be possible. Renter

Higgspe

also he improved, it said.

These hybrids will be more resistant to parentes and disease and mechanical harvest

oilseeds.

4-27

BONN—Polish meat imports quadrupled in 1981 to 241,000 tonnes from 58,000 in 1980, the

There has been pressure within Poland to halt meat exports while supply problems continue,

LIVERPOOL—Spot and shipment sales amounted to 218 tonnes, Despite the troubled International situation many customars were arxious to maintain supplies, internet was shown in numerous varieties, with Middle Eastern and North American qualities precioning at the

WOOL FUTURES

BRADFORD Prices were unchanged, and there was a notable lack of new business. The domestic trade is still

POTATOES

MEAT/VEGETABLES

120.160 1b 42.8 to 52.7.

No. 11 — — ?

MEAT GOMMISSION—Average Farstock prices at representative markstu.

GB—Cattle 101.89p per kg lw (—0.69).

UK—Sheep 224.79p per kg ast dcw
(—12.48). GB—Prgs 73.02p per kg lw
(—2.581).

‡ Unqueted. x May, v June. y April-May. u May-June. † Per 75-ib flask. • Ghane cocos. n Naminel. ‡ Seller,

EUROPEAN MARKETS

ROTTERDAM, April 26.

ROTTERDAM, April 26.

Wheet — {U.S. S per tonne}: 11.S.

No. 2 Oark Hard Winter, 13.5 per cent:
April 207, May 203, June 202. U.S.
No. 2 Red Winter, April/May 170,50,
U.S. No. 3 Amber Oursum: April/May 170,50,
182, May 183, June 183, July 184, Aug 185, Sept 190, Oct 192, Nov 194. U.S.
No. 2 Northern Spring, 14 per cent:
Affact 255 to 247 (depending on position), June 188, July 187, Aug 188,
Sept 189, Oct 192,50, Nov 193,50,
Cenadien Westom Red Spring: May/
Sept 205.

Maize — (U.S. \$ per tonne): U.S.
Ne. 3 Yellow: Affoat oil Gheat 139,
April 137,75, May 138, June 135, July/
Sept 135, Oct/Occ 138.75, Jan/March
145,50 actions.

Soyamesi—(U.9. 3 per tonne): 44
Soyamesi—(U.9.

Marine Marine

37 / 5

455 m 1 .

WITH AMER!

Calle H. h. a. s.

Briton buys stake in Gulf Resources

MR ALAN CLORE, the son of a large holding through a disclosed it had increased its company which lost \$77.9m last the late Sir Charles Clore, one Panama company he controls. stake in Gulf Resources from year on revenues of \$375.4m. of Britain's wealthiest men, has acquired 14.3 per cent of the common shares of Gulf common shares of Gulf targets in the U.S. and then Resources, the troubled U.S. forcing the band of the manage-

filing with the U.S. Securities and Exchange Commission, indicated that he may seek "to influence the management of the

Although Mr Clore has held a small share stake in the U.S. company for some time, Gulf Resources said it was surprised to learn that the British Resources. In another SEC businessman had acquired such filing their Placid Oil Company

investing in possible takeover mining and chemicals company ment of such companies. He for \$26m. was involved in the recent take-The British businessman, in a over of the Marshell Field ing with the U.S. Securities retail chain by British American Tobacco and also, two years ago, in the Rullman takeover which finally ted to the merger between Puliman and Wheel-

abrator-Frye
Moreover, the Hunt brothers
of Dallas have also increased
their stock bolding in Gulf
Resources. In another SEC

cent.

Although Placid Oil has so far claimed that the increase of operations in Idaho. shareholding was an investment decision, the company bas not ruled out additional purchase of Gulf Resources shares.

plating a move to gain control of the company or jointly influence its management. What has surprised Wall Street is that these two parties should have decided to increase

their investment in the troubled

Panama company he controls. stake in Gulf Resources from year on revenues of \$375.4m.

Mr Clore has been known for about 9 per cent to 11.58 per This heavy loss reflected the company's write-off of its Bunker Hill Mining and Smelter

In the filing with the SEC, Mr Clore and the Panamanian company he controls—Zopress Commercial—said they held 1,286,600 shares of Gull on Wall Street that the Hunts Resources including 142,800 and Mr Clore could be contemplating a more to from Hanson Holdings Neder-lands BV, a subsidiary of Han-son Trust, the London-based

holding company.

The additional shares were acquired at \$22 a share or for

CSFB lead manages \$100m bond offer

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

its senior management Credit Suisse First Boston was hack in force in the Euromarket yesterday as lead manager of s \$100m, seven-year 15 per cent issue for Banque de l'Indochine

et de Suez. The bonds, which are priced at par, are jointly led with the

borrowing bank. Elsewhere, the Eurobond market doggedly continued to move higher yesterday despite a much weaker opening in Wall Street which normally sets the

tone for Europe. Six-month Eurodollars shed almost i point to 141 per cent investors as those for names in the wake of better than expected U.S. money supply and Union Carbide, which figures announced over the weekend, and fixed rate dollar bonds rose by ‡ point on average in active trading.

Dealers said the movement in Europe was a sign that investors price is still open until Thurson this side of the Atlantic day.

UNDAUNTED by changes in remain confident that long-term rates are likely to move lower. Good investor demand for new issues continues and prices of at a margin of 1 per cent over some seasoned bonds were also six-month Libor. The sub-pushed higher yesterday by ordinated notes carry a miniprofessional short-covering.

the stronger tone of the Euro-ning in 1986. Lead manager bond market by launching a is Orion Royal Bank. \$100m, eight year 141 per cent In Germany, where hond

Some leeway to find the right yield level for this issue has, however, been left as the issue

rofessional short-covering mum coupon of 5½ per cent Swedish Export Credit yester- and will be redeemed in five day attempted to profit from equal annual instalments begin-

\$100m, eight-year 141 per cent In Germany, where hond issus through Goldman Sachs, prices firmed by about 1 point yesterday, Philip Morris bas launched a DM 100m, eightwas that the coupon was rather year 84 per cent issue investigation with Swiss where Italy's state holding company IRI is raising Yen 10bn such as British Columbia Hydro over 12 years with a coupon and Union Carbide, which of 81 per cent and issue price launched issues at this level last 997 through Industrial Bank of

> Swiss franc foreign bondo were little changed as Inflation fears revived following adverse sumer price figures for the City of Basle last month. The

In the floating rate note sector European Investment Bank's Mexico's largest commercial SWFr 100m, 10-year issue was bank Bancomer is offering \$60m given a coupon of 7 per cent given a coupon of 7 per cent and issue price 1001 by lead manager Credit Suisse.

Current bond issues

Several lines were transposed in yesterday's table relating to managers for current Eurodollar issues.

The lead manager of the Commercial Credit Finance issue is Continental Illinois Lead managers of the Sabah Development Bank issue are Bank Bumiputra, First Chicago and the National Bank of Abu Dhabl, Lead managers of the European Asian Bank issue are Merrill Lynch and Samuel Montagu. Lead managers of Montagu. the J. P. Morgan issue are Morgan Guaranty, CSFB and Salomon

Modest gain for defence group

By Our Financial Staff A MODEST gain in earnings in the second quarter brings the total for the first half year at Rockwell Inter-national to \$156.7m or \$2.05 a share, against \$148m. For the full year, analysts have foretast a rise in earnings from \$3.84 to about \$4.50 a share from the defence and

aerospace giant.

The board said that in the second quarter, the nerospace and electronies divisions had achieved gains in earnings that more than compensated for falls in the general industries and antomotive busi-

Relatively flat sales of \$1.80bn for the quarter, against \$1.79bn, reflected the recession and the company's programme to dispose of product lines and businesses not fitting its strategic plan.

In the first quarter, sales were L3 per cent down.
Second quarter earnings moved ahead from \$92.6m or \$1.22 a share to \$94.8m or

Further gains are expected this year from the Berospoce divisions, which turned in about 40 per cent of last year's profits. Some recovery is also boped for in the ontomotive operations which made no

profit last year But the major boost for the long term is likely to come from the resumption of U.S. defence spending. Rockwell prime contractor for the B-1B bomber, and has a strong presence in weapons guidance systems and navigational aids and avionics.

The revival of the U.S. B1 bomber project will add between \$600m and \$700m to group revenues this year.

Wickes seeks protection at bankruptcy court

\$4bn, 3,200 retail outlets and 100 manufacturing facilities debt repayment and recovery both in the U.S. and abroad, is plan. the latest and the biggest victim of the recession.

The Los Angeles company, which has dehts of \$2bn and losses for its latest fiscal year expected to be well over \$80m filed for protection from its creditors in a U.S. Federal bankruptcy court at the

Wickes is he far the largest company to seek bankruptcy court protection in this reces-oion. The biggest similar case was that of AM International, the Chicago office equipment group, which on April 14 files for relief from creditors under Chapter 11 of the U.S. hank-

Chapter 11 enables a company ing its massive debt burden and continue without protection

WICKES COMPANIES, one of to continue to operate under its ongoing interest expense, the

The Wickes filing is one of dition. the largest bankruptcy cases of its kind in American bistory.
Wickes is one of the leading retailers of lumber and building materials, with 375 stores in the U.S. and 65 in Europe. It has been hit by the particularly bad

recession in the housing and building industry. It recently appointed a new chairman, Mr Sanford Sigoloff, regarded an a corporate salvage specialist who successfulty rescued another troubled retailer, Daylin, in the Seventies. But Mr Sigoloff said at the weekend:

America's largest retailers with existing management under new management has concluded annual sales of more than Federal Court protection from that prompt and decisive action creditors while it works on a must be taken to preserve the company's assets and to reverse its seriously deteriorating con-

For this reason, be decided to file under Chapter 11 of the bankruptcy law. Wickes' European operations, Wickes Machine Tool group, and a number of other divisions were ex-

cluded from the filing.
Mr Sigoloff Indicated it would probably take about three years to turn the company round. Wickes' creditor banks, which consist of a syndicate of 44 hanks led by Security Pacific National Bank of Los Angeles. had already indicated they were willing to delay some \$70m in After an intensive review of debt repayment due on April Wickes Companies' operational 30. But the new management and financial problems, includ-ctearly felt it could no longer

IBM hindered by strong dollar

THE ADVERSE effect of foreign currency translation on quarterly results of International Business Machines will not level off until after the second half of the current year Earlier, a regular quarterly if the strength of the dollar dividend of 86 cents a source was remains constant throughout the announced. year, according to Mr John

Opel, IBM's president. He told sharebolders at the annual meeting in Jacksonville, that if the dollar gets any stronger, comparisons with 1981 results could he depressed for

Mr Onel added that he does not want to forecast that the dollar will strengthen over current levels, and said that IBM expects strong orders and

shipments this year, In 1981, IBM registered earnings of \$3.31bn, or \$5.61 B share, on revenues of \$29.0760. Foreign currency translation reduced 1981 revenues by more than \$2bn and net income by more than \$600m.

han \$2bn and net income by to improve office productivity and efficiency, which are less Mr Opel also revealed that susceptible to an economic

IBM's directors decided not to increase the company's cash dividend because the group is channelling much of its capi-ial back into the business.

IBM, the president stated, now expects to begin realising the productivity gains made possible by its sizeable investment in research and development and capital expansion. Over the past

six years, IBM spent \$7.9bn on R and D and \$9.2bn on plant, equipment and other property. Capital expenditures for 1981 totalled \$6.8bn and R and D costs

were \$1.6bn.
Mr Opel said after the meeting that IBM has not suffered the effects of the economic recession because it has introduced several new products which have been well received. The group is developing products designed

IBM has increased its goals for shipments of its personal computer since the product was introduced last year, and hopes to increase production of the product throughout the year.

A number of prrangements with licensed dealers for the personal computer are being considered and IBM wilt expand that form of distribution as quickly as possible. IBM does not have any plans

at the moment to develop a personal computer using the APL programming language. personal currently is available with basic Fortran and some other languages.

Mr Opel also indicated that the Justice Department's settlement agreement ending its anti-trust case against American benefit IBM because the agreement clarifies the areas in which AT&T can legally com-

Alan Friedman looks at the exodus of four CSFB high fliers

Lehman to build its Euromarket presence

"WE ARE not focusing on Credit Suisse First Boston (CSFB) alone. This represents a long-term effort by Lehman Brothers Kuhn Loeb to build a

presence in Europe."
With these words, Mr Peter G. Peterson, chairman and chief executive of Lehman Brothers, sought yesterday to quash rumours that his investment banking group bad deliberately raided several key Eurobond market executives from CSFB.
"Quite the contrary," Mr
Peterson added. "We have also

attracted personnel from Merrill Lynch and Salomon Brothers." Lehman has indeed hired moment?" four Euromarket executives from CSFB, Mr Bruce Crystal, a floating rate note trader from Salomon Brothers, and Mr Cliff Hazell, a fixed-interest bond

trader from Merrill Lynch. Lehman has had a modest presence in the Euromarket. hitherto, and is trying to build up its operation 88 Quickly as possible. Mr Jacones Gelardin. CSFB executive director who will become a Lehman

partner and head of the Lehman capital markets division, said he and his colleagues resigned;

creiffe and Mr Craig Anderson from CSFB, said the Eurobond business was becoming "increasingly opportunistic." "The only way to capitalise on the market is to have the best people who can do the best deal at any

The Euromarket was awash with rumours yesterday, how-ever, CSFB is the leading new issue house in Europe, and it is also the house with the most volatile management record. No fewer than a dozen senior and middle-level CSFB executives bave resigned over the past year

or two. The departures began with the resignation of Mr John Craven as chief executive three

years ago. More recently Mr David Potter, Mr Fred Pettit and Mr Philip Seers have given

join at ground level."

Wrich Doerig, Mr Robert Streenergetic man. The damage is more to CSFB's image than to been appointed in the past its market ability. Its record of management upheaval has referred and Mr Craig Anderson appointed as chief executive of market. Financiere Credit Suisse First

Any Eurobond house with as successful a track record as CSFB and as high a management profile is hound to be the most popular subject for gossip European bankers' lunch tables. The departure of the four

Euromarket executives will be a beavy blow to CSFB, but not an insuperable one. It will not be lessened by the simultaneous departures of two other executives. Mr Philip Seers and Mr Giles Curke. Mr Seers is going to work as a consultant with Mr Craven, the former chief

EATON CORPORATION

man who is in charge of new success and career advance-issues, will have substantially ment, must take risky decisions

> The reasons for this upbeaval can be traced both to the structure of the organisation and to the type of people who are drawn to work there. CSFB is the product of a complicated sbarebolding arrangement be has required the personatween Credit Suisse and First enthusiasm of Mr Peterson and Boston Corporation, the inte- Mr Lou C gration of the two sides has president. not been without its management problems.

A further reason why CSFB is such a turbulent organisation is that it is a high-pressure environment in which a number of aggressive and motivated bankers work. The executives, deputies.

JOHNSON CONTROLS

in short periods of time. This leads to intense competition and sometimes frustrated ambi tions within the bank.

No bank in the tough work of the Euromarkets is immun from internal dissent. I February, 1980, a disagreemer within the Euromarket depar ment led to the immediat departure of three executive from Lehman Brothers. It ha taken Lehman two years to po together its 20-strong Eur market team, and the proces Mr Lou Glucksman, Lehman

Lehman's team is now in place; its next task is to prove its mettle in the market.

As for CSFB, it was back it action last night with a new issue, only bours after th departure of Mr Rudloff'o ke

NORFOLK AND WESTERN RAILWAY

FT INTERNATIONAL COND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which Closing prices on April 26

)i-	will be published ne					
ld	U.S. DOLLAR STRAIGHTS	fasued	Bid Offer	Change	no on	Pt. 1.4
ie .	Aetna Life 15 86/97	150	1021, 1027	Cay W	eer.	14.17
	Amex Int. Fin. 164 92	75	1023, 1033	404	+07.	15.65
(a	Amex Int. Fin. 164 92 Anheuser-Busch 162 86	100	1024, 1031, 1037, 1044	+04	+0'	15.38
nt	APS Fin. Co. 154 89	75	1037, 7047,	+0%	+0.*	15,24
rt-	Armed 0/S Fin. 154 88	60	1001, 101 102 1021,	+01	+07	15.06
te i	ATT 143 96	400	102 7021	+0*	+0.	13.70
es	Beker Int. Fin. U.D 92	225 50	264 267	+1	+12	14.35
as	Burrougho Int. 154 88 Conedelr 155 87 Can. Net. Rail 145 91	150	104 1043 1017 1023	TO1	±14	14.60
at	Cart. Net. Rail 163 91	100	995 100	TU3.	+11.	14 63
o-	Carolino Power 162 96	60	105% 105%	+04	+05	15.08
	Ceterpillar Fin. 1812 86	100	103% 103% 103% 104%	+04	+0"	15.32
SS	Clucprp 0/S 15 84/92	100	103% 104%	+0.5	+14 '	14.76
al	Citicorp 0/S 15 84/92	100	100% 101%			14.44
d	Citicom 0/\$ 1512 85/97 CNA 15% 87	125 75	1014 102 1004 1004	+04	+0.	14.54
В,	Con. Illinois 154 89	100	103% 103%	+01.	112	10.70
- 1	Ouke Pwr. 0/5 15-2 96	60	1001 101			15.31
	Oupont 0/E 142 88	400	100% 101%	+0% -	+07	14.23
ın	Oupont 0/S Cap. 0.0 90	300	35 3512	0 .	ተው	14.32
/e	ECSC 14% 87	50	991, 987,	+04 .	+13	
- 1	EIB 15-2 89	150 400	1014 1015	+04	<u>+1 :</u>	15.11
!	Gan. Elec. Credit 0.0 92 Gon. Elec. Credit 0.0 93	400	28% 29% 25	+(1%)	12	13.50 13.79
in	GMAC 0/5 Fin. 16 88	150	1024 1024	+04	-04	15.24
W	GMAC 0/5 154 85/97 Gulf Canada Ltd 144 92	100	98% 99%	+04 -	-04	15.67
e l	Gulf Canada Ltd 144 92	100	98% 99% 99% 99%	+0° ₀ -	+1¾ ¹	14.86
y	Gulf Oil 14, 94	175	981. 99	+n:	TUZ (14.46
٠,	Guif States 0/\$ 18 90	300	27°: 27° 100°: 100°:	+04 -		15.88
	Inc. Am. Ov. Bk. 15% B7	55	100 100%	+04 -	-	14.99
_ }	Inc. Am. Ov. 8k. 15 87 Japon Airlings 154 88	50	1015 1025	0 .	ተውኔ ነ	14.72
	Japan Oev. Bk. 152 87 Nat. West 142 91 New Brunswick 154 89 New & Jah Hr. 174 89	50	102% 10%	+0.	+0% ·	10.54
	Nat. West 144 91	100	101 1011 ₂ 104 1041,	+04 .	- 72,	10,06
_ '	New & Lab Hr. 174 89	75 75	1065 106Z	T 13'4	-07	15 67
- 1	OKU 164 85/97	50	1063 1064 985, 891,	Ó.	+0- 1	16.60
7	Ontario Hyd. 16 61 (N1	200	1053 1057	+02	+2 ⋅	10.57
	Pac. Gos & El. 15% 89	80	1022 1024		-0-	14.54
m	Pec. Gae & El. 1512 26 J. C. Pennay Ol. 0.0 94	45 350	10°12 104 214 214	+0 ·	+74 °	14,59
im.	Quebec Prov. 15% 89	150	100% 101	+04	-U.	5 02
43	R.J. Rynlda, O/S 0.0 92	400	261, 265	0 -	-05	4.55
- 1	Saaketchewan 164 89 Saakatchewan 18 89	100	261 265 1045 1046	+04 -	+12,	15 02
-	Seskatchewan 16 89	125	1043 1044	+04 -	141 ₄ 1	14.88
	Spein 154, 87	100 50	1001 1001	+0% -	-0.	15 40
m	Swedon 141- 88	150	957 964	754	-07-1	5.47
m	Sw. Ex. Cr. 1612 84/93	75	957, 964, 1014, 1024	ñ -	- D5	5.75
	Statisforetag 154 87 Swadon 142 88 Sw. Ex. Cr. 162 84/33 Swed. Ex. Cred. 174 89 Swed. Ex. Cred. 0.0 94	700	997, 997	0 -	1-01-1	15.75
_	Toxas Eastern 157 88	200 ·	1031 1037	+04	-03, 1	14.28
77	Transcensor 18 89	75 100	1021, 103	+05	61L 1	5 30
1	Transceneda 18 89 Wello Forgo I. F. 15 87	75	1014, 1014	+02 -	-07. 1	14 52
in in	WMC Fin. 154 88	76 50	991, 951,	+6x2 -	L-07, 4	15.58
10	World Bank 154 88	250	1017, 1013			
_	Average price chang	95 U				'
87	DEUTSCHE MARK STRAIGHTS	lance and	D:4 0#	Change	on.	F-12
	Australia 91, 81	300	Bid Offer 1041, 1047	+O.	CEK 1	2.65
मा	Australia 91, 81	200	104 1045	+0.	-0	8.66
m	Comp. Tol. Feb. 101, 97	100	100% 101%	TU.	-01. 1	0.34

Australia 91 91 200
Comp. Tol. Eso. 104 92 100
Oenmark 10 88 100
Denmark 10 88 100
Denmark 10 92 100
EOF 57 92 100
EFC 104 93 100
EFC 92 94 200
EFB 92 88 90
Inter-American 104 91 100
Maxico 11 88 100
Mt. Bk. Onmk. 107 91 100
Necul. Financiera 11 90 150
Net. Wem. 97 92 100
New Zealand 82 89 200
OKB 92 86 150
Ousbec 104 92 150
Ousbec 105 92 150
Ousbec 10

YEN STRAIGHTS Issued Bid Offer day week +01, Change on YEN STRAIGHTS Issued Bid Offer day week Yeld Asian Oov. Bk. 81, 91 15 100% 101% 0 0 8.09 Int. Amer. Dev. 87, 91 18 102% 103% +0% +0% 8.43 Japan Airlines 77, 87... 9 97, 98, +0%, 0 8.43 Japan Airlines 77, 87... 15 100% 101% +0% 8.03 World Bank 83, 92 ... 20 100% 100% -0%, +0% 8.29 Average price changes... On day +0% on week +0%

CONTRACTIBLE

Average price changes... On determine the changes... On de

No information available—previous day's price.
The only one morker maker excelled a price.
Straight Bonds: The viold to the yield to redemption of the Straight Bonds: The vioid to the yield to redemption of the mid-prices; the amount issued is in millions of currency units except for Yen bonds where it is in biffions. Chango on wask=Chango over price a wack cartier. Floating, Rate Notaes: Depominated in dollars unless otherwise Indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Maroin obove sharmonth offered rate "(* three-manth: § above main rete) for U.S. dollars. (* con=The current coupon. C.vid=The current yield.

Convertible Ronds: Ocnominated in dollare unloss otherwise Indicated. Cho. dov=Changs on day. Chv. dote=First data for conversion into shares. Cnv. pite=Nominol amount of bond per share expressed in currency of share at conversion rate fixed at force.

Pram=Percentage premium of the current offective pince of sequiring shares via the bond over the most recent price of the shares.

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NORTH AMERICAN QUARTERLY RESULTS CESSNA AIRCRAFT

487.3m 18.73m 2.13

	THE POI CHOIL !!!!!!!!			Six months		
	AMERICAN BRANDS			Revenue	614.1m	504m
		1982	1981	Net profits	21,/8m	28.72m
	First quarter	S	S	Net per share	1.14	1,51
	Revenue	1.7bn	1.72bn		451	
	Net profits		113,4m	CHROMALLOY AMERIC		
- 4		1.63	1.98		1982	1981
SHOW SECTION	THE PER SHARE TH			First quarter	\$	5
	ANCHOR HOCKING			Revenue	257.4m	245.1m
		1982	1981	MET DIDN'TS	4. 32.111	IO-OIN
" · ! . \ 1	First quarter	S	S	Net per share	0.23	0.88
	Revenue	218.3m	219m	OLOBOY CO		
	Not profits	11.78m	2.27m	CLOROX CO.		
	Net por shere	†0,17	0.22			1980-81
	1 Loss.		_	Third quarter .		
				Revenuo	224.69m	170.34m
	APACHE CORP.			NOT PTOTICS	IU,ZSM	0.000
		1982	1981	Net per chare	0.43	0.39
	First quarter	Š	S	Nine months	631 ED-	E32 92-
	Revonue	45m	39.1m	Revenus	27 06m	27 OG
	Net profits	7,15m	6.35m	Nat profito Nat per share	· 1 36	1 18
	Not por share	0.33	0.30	Nat bet guare	1,30	1.16
				COMMONWEALTH EDIS	NOS	
	ARMSTRONG WORLD	NDUSTR	IES	COMMICIAATORIN COL	1987	9000
		1982	1981 .		1982	1981
	First quarter	S	6	First quarter	1 05.	01B e-
	Revonue		344.9m	Ravenue		918.6m
	Net profits	+2.52m	13.4m	Net profits	102.9m 0.80	53,2m 0.49
	Net per share	10.11	0.54	Net per share		0.48
	†Loss	•		CONSOLIDATED-BATHL	JRST	
					1982	1981
	BALTIMORE GAS AND	ELECTRI	C	First quarter	· cs	CS
		1982	1961	Revenue		358,8m
	First supplies	\$	\$	Net profits	17.6m	26.2m
	First quarter	463.2m	384,4m	Net per share	0.75	1.13
		45.8m	43.5m	Ital par andre interest		
	Net profits	1.14	1.15	COPPERWELD CORP.		
	Nar per sharo				1982	1981
e e	BAUSCH AND LOMB			E-sh conduct	S	
,		1962	1961	Revenup	135.72m	143.35m
		Š	٠٠٠.	Net profits	3.28m	7,83m
	_ First quarter	124.9m	124.1m	Not per share	0.57	1.37
	Recenuo	9,64m	8.91m	MOE BEL SHELD		
	Not profits	0.80	0.74	CRANE		
	Not per chore	9.00		01741-	1982	1981
	BEATRICE FOODS				\$. (26) \$
	BEA) RICE POODS		- coop 64	First quarter		
		1981-92	1960-81	Revenue	316.8m	374.9m 10.17m
	_ Fourth quarter	\$	\$	Net profits	5.65m	
	Revonus	2,23bn	2,236n	Not per share	0.86	0.96
	Net prelits	74m	70.7m			
	Net per share	0.71	0.68	DR PEPPER		
	Yoar				1982	1981
	Revenue	9.02bn	8,78bn	· First quarter	_ \$	_ \$:
	Not profits	39U.]m	304.2m	Revenue	98.7m	75.3m
	Net per shore	3,80	2.84	Net profits	3.64m	5.22m
				Net per share	0.18	0.26
	BELL AND HOWELL					
		1982	1961	R. R. DONNELLEY AND	SUNS	
	First quarter	Š	Ś		. 1992	1981
	Revenue	168.2m	159.2m	First quarter	\$	S
	Nat profits	1.750	2.08m	Revenue	324.3m	277.2m
	Nat per share william	0.31	0.37	Net profits		13.1m
				Net per share		0.70
	BRISTOL-MYERS			the beautiful		
		1982	1981	now CORMING		
	First quarter	S	S		1982	1981
	Revanue	883.7m		First quarter	\$	\$
	Nes profits	79.15m	67.25m	Revenue	175:5m	185m
	Not per sham	1.19	1.01	Net profits	15.6m	19m
	· · · · · · · · · · · · · · · · · · ·					
	CAROLINA POWER AN	D LIGHT	•	DUKE POWER		
		1982	1981		1982	1981
		1702	2	First qualter .	- \$	\$
	First quarter	405.6m		Personal Inc.	593.4m	498.3m
	Revenue		75,96m	Net profits	146.33m	82.77m
	Net profits		19,500	Net per share	1,42	0.90
	Net per share	1.24	1.29		1,74	VIEW

١.		1302		,
	First quarter	738.7m	5 .	Ĺ
	Revenue	738.7m	781.5m	١,
	Net profits	. 13,9m 0.50	781.5m 674,000	11
ĺ	Net por share	0.50	0.02	יו
				l
1	EMHART CORP.			1
Ì		1982	1981	1
	First quarter	\$	\$	П
. 1	Revenuo	449m	433.6tn	١.
1	Net profits	20.1m	6.5m	!
•	Net profits	1.65	0.53	١-
1				ţ
	GAF CORP.			ì,
.		1982	1981	lі
ľ	First quarter	. \$	6.	١i
. 1	Revenue	139.5m	176.7m 3.9m 0.32	L
1	Net profits	2.6m	3.9m	ļ <u>i</u>
1	Nat per share	0.13	0.32	t-
				1
-	GENERAL SIGNAL			ſ.
1		1982	1981	
	First quarter	\$	\$	Ji
1	Revonue	434m	422m	H
1	Net profits	29.5m	28.7m	L
1	Net per share	1.08	1.05	ì
1	GENUINE PARTS			۱-
	GENUINE PARTS	<u> </u>		1
		1982	1981	l
•	First quarter		S	
	Net profits	465.1m	433.8m	
	Net profits	21,38m	19.49m	ĺì
	Net per share	21,38m 0.00	0.55	Į
	GLOBAL MARINE			1
.]	GLUBAL MARINE			Ι.
		1982	1981	
1	First quarter .	5	. \$!!
ļ	Net profits	120m	71.8m 12.8m	
	Net profits	26.4m	12.Bm	1
1	Net per share	0.84	0,44	֓֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
	LIA DOCTO . LIN TODOTI			י ו
	HARVEY HUBBELL			-
		1982	1981	
	First quarter	S		,
	First quarter	S		:
	First quarter	S		,
	First quarter Revenue Net profits Net per shore	S		1
	First quarter Revenue Net profits Net per shore	S		:
	First quarter	\$ 112.1m 8.29m 0.67	\$ 101.8m 8.27m 0.67	1
	First quarter Revenue Net profits Net per shore HUGHES TOOL	\$ 112.1m 8.29m 0.67		
	First quarter Revenue Net profits Net per shore HUGHES TOOL	\$ 112.1m 8.29m 0.67	\$ 101.8m 8.27m 0.67	
	First quarter Revenue Net profits Net per shore HUGHES TOOL	\$ 112.1m 8.29m 0.67	\$ 101.8m 8.27m 0.67	
	First quarter Revenue Net profits Net per shore HUGHES TOOL	\$ 112.1m 8.29m 0.67	\$ 101.8m 8.27m 0.87 1981 \$ 389.5m 52.69m	
	First quarter Revenue Net profits Net per shore HUGHES TOOL	\$ 112.1m 8.29m 0.67	\$ 101.8m 8.27m 0.67	
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net ppr shere	\$ 112.1m 8.29m 0.67	\$ 101.8m 8.27m 0.87 1981 \$ 389.5m 52.69m	1 - J
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits IC INDUSTRIES	\$ 112.1m 8.29m 0.67 1982 \$ 494.5m 67.36m 1.19	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95	
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits IC INDUSTRIES	\$ 112.1m 8.29m 0.67 1982 \$ 494.5m 67.36m 1.19	101.8m 8.27m 0.87 1981 389.5m 52.69m 0.95	1 - J
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net ppr share IC INDUSTRIES Revenue	\$ 112.1m 8.29m 0.67 1982 \$ 494.5m 67.26m 1.19	\$ 101.8m 8.27m 0.87 1981 389.5m 52.69m 0.95	1 - J
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net ppr share IC INDUSTRIES Revenue	\$ 112.1m 8.29m 0.67 1982 \$ 494.5m 67.36m 1.19	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95	5
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits IC INDUSTRIES Revenue Net profits Net profits Net profits	\$ 112.1m 8.29m 0.67 1982 \$ 494.5m 67.26m 1.19	\$ 101.8m 8.27m 0.87 1981 389.5m 52.69m 0.95	1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits	112.1m 8.29m 0.67 1962 \$ 494.5m 67.26m 1.19	101.8m 8.27m 0.67 1981 389.5m 52.69m 0.95	5 - J - J - G - T - G
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Net por shere IC INDUSTRIES Revenue Net profits Not per shere INGERSOLL-RAND	112.1m 8.29m 0.67 1962 494.5m 57.26m 1.19 334.6m 7.7m 751.7m	101.8m 8.27m 0.67 1981 389.5m 52.69m 0.95	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Net por shere IC INDUSTRIES Revenue Net profits Not per shere INGERSOLL-RAND	112.1m 8.29m 0.67 1962 494.5m 57.26m 1.19 334.6m 7.7m 751.7m	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 1.01bn 24.7m 1.14	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Not per shere INGERSOLL-RAND Revenue Net profits Not per shere	112.1m 8.29m 0.67 1992 \$494.5m 67.26m 1.19 934.8m 0.18 7,7m 0.18	\$ 101.8m 8.27m 0.87 1981 389.5m 52.69m 0.95	5 - J - J - G - T - G
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Not per shere INGERSOLL-RAND Revenue Net profits Not per shere	112.1m 8.29m 0.67 1992 \$494.5m 67.26m 1.19 934.8m 0.18 761.7m 34.8m 1.89	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 1.01bn 24.7m 1.14	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Net por shere IC INDUSTRIES Revenue Net profits Not per shere INGERSOLL-RAND	112.1m 8.29m 0.67 1992 \$ 494.5m 67.29m 1.19 934.6m 0.18 761.7m 34.8m 1.69	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 1.01bn 24.7m 1.14	1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net ppr shere IC IMDUSTRIES Revenue Net profits Not per shere INGERSOLL-RAND Revenue Net profits Not per shere INGERSOLL-RAND	\$ 112.1m 8.29m 0.67 0.67 1962 \$ 494.5m 67.26m 1.19 234.8m 1.48 1.89 FIER 1981-82	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 1.01bn 24.7m 1.14	
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net pr	112.1m 8.29m 0.67 1962 \$ 434.5m 67.28m 1.19 934.6m 0.18 761.7m 34.8m 1.69	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 1.01bn 24.7m 1.14 781.2m 1.96	
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net pr	112.1m 8.29m 0.67 1962 \$ 434.5m 67.28m 1.19 934.6m 0.18 761.7m 34.8m 1.69	1981 1981 1981 1981 389,5m 52,65m 0.95 1.01bn 24.7m 1.76 1.96 1.96 1.96	1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net pr	112.1m 8.29m 0.67 1962 \$ 434.5m 67.28m 1.19 934.6m 0.18 761.7m 34.8m 1.69	1981 1981 1981 1981 1981 1981 1981 1981	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net profits Net profits Net profits Net profits Net per share International Recti	112.1m 8.29m 0.67 1962 \$ 434.5m 67.28m 1.19 934.6m 0.18 761.7m 34.8m 1.69	1981 1981 1981 1981 389,5m 52,65m 0.95 1.01bn 24.7m 1.76 1.96 1.96 1.96	
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Npt per share INTERNATIONAL RECTI Third quarter Revenue Net profits	\$ 112.1m 8.29m 0.67 1962 \$ 494.5m 67.25m 0.18 7.7m 0.18 751.7m 34.8m 1.89 FIER 1981-82 5 5 1290.000 10.10	1981 1981 1981 1981 1981 1981 1981 1006 1.016 1.14 1.14 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.27 1.26 1.27 1.26 1.27 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26 1.27 1.26	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Npt per share INTERNATIONAL RECTI Third quarter Revenue Net profits	\$ 112.1m 8.29m 0.67 1962 \$ 494.5m 67.25m 0.18 7.7m 0.18 751.7m 34.8m 1.89 FIER 1981-82 5 5 1290.000 10.10	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 7.016m 24.7m 1.14 781.2m 1.98 32.7m 35.1m 1.98 32.7m 32.7m 32.7m	5 1 1 J 5 7 1 1 6 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Not per shore INGERSOLL-RAND Revenue Net profits Npt per shore INTERNATIONAL RECTI Third quarter Revenue Net profits	\$ 112.1m 8.29m 0.67 1962 \$ 494.5m 67.25m 0.18 7.7m 0.18 751.7m 34.8m 1.89 FIER 1981-82 5 5 1290.000 10.10	1981 1981 3.03m 1.98 1.98 1.98 1.98 1.98 1.98 1.98 1.98	5 0 J 5 11 6 T 10 T 10 F 10 F 10 F 10 F 10 F 10 F 10
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net per share Net profits Net per share Net profits Net per share Net profits Net por share	\$ 112.1m 8.29m 0.67 1962 \$ 494.5m 67.25m 0.18 7.7m 0.18 751.7m 34.8m 1.89 FIER 1981-82 5 5 1290.000 10.10	\$ 101.8m 8.27m 0.67 1981 \$ 389.5m 52.69m 0.95 7.016m 24.7m 1.14 781.2m 1.98 32.7m 35.1m 1.98 32.7m 32.7m 32.7m	5 1 J 1 6 T 1 6 T 1 F N
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Not per share INTERNATIONAL RECTI Third quarter Revenue Net profits Not per share INTERNATIONAL RECTI Third quarter Revenue Net profits Not per share Nite per share	1982 8 494.5m 0.67 1982 8 494.5m 0.18 1.19 1.19 1.18 1.68 1.18 1.19 1.18 1.18 1.18 1.18 1.18 1.1	1981 1981 3.03m 1.98 1.98 1.98 1.98 1.98 1.98 1.98 1.98	5 1 J 1 6 T 1 6 T 1 F N
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Not per share INTERNATIONAL RECTI Third quarter Revenue Net profits Not per share INTERNATIONAL RECTI Third quarter Revenue Net profits Not per share Nite per share	\$ 112.1m 8.29m 0.67 1962 \$ 494.5m 67.25m 0.18 7.7m 0.18 751.7m 34.8m 1.89 FIER 1981-82 5 5 1290.000 10.10	1981 1981 3.03m 1.98 1.98 1.98 1.98 1.98 1.98 1.98 1.98	5 1 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Net profits Net profits Net profits Net profits Not per share INGERSOLL-RAND Revenue Net profits Net per share Net profits Net per share Net profits Net per share Net profits Net por share	1982 8 434.5m 0.67 28m 0.18 34.6m 0.18 7.7m 0.18 7.7m 1.69 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.5	\$ 27m 8.27m 0.67 0.67 0.67 \$ 389.5m 52.69m 1.14 781.2m 1.96 \$ 32.7m 956.3m 1.06 \$ 32.7m 1.06 \$ 32.7m 1.06	5 1 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Not per share INCERSOLL-RAND Revenue Net profits Not per share INCERSOLL-RAND Revenue Net profits Not per share INTERNATIONAL RECTI Third quarter Revenue Net profits Not per share Nine mentis Revenue Net per share Nitoes INTERNATIONAL	112.1m 8.29m 0.67 1962 \$ 434.5m 67.28m 1.19 334.6m 0.18 761.7m 34.8m 1.69 17181-82 \$ 31.00 10.10 91.8m 1290.00 10.10	\$ 27m	5 1 J 1 6 T 1 6 T 1 F N
	First quarter Revenue Net profits Net per shore HUGHES TOOL First quarter Revenue Net profits Not per share INCERSOLL-RAND Revenue Net profits Not per share INCERSOLL-RAND Revenue Net profits Not per share INTERNATIONAL RECTI Third quarter Revenue Net profits Not per share Nine mentis Revenue Net per share Nitoes INTERNATIONAL	1982 8 434.5m 0.67 28m 0.18 34.6m 0.18 7.7m 0.18 7.7m 1.69 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.5	\$ 27m	5 1 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

4,000 0.02	Net per share 0,55	43m Revenue A3m Net profits 0.47 Not per share
1981	Six months 578.2m 5578.2m 55	4.5m NORTHWEST AIRLINES 33m 1.83 First quarter
3.6m 8.5m 0.53	KELLOGG 1982 1	Net profits
1981 6. 76.7m	First quarter	
3.9m 0.22	LAMSON AND SESSIONS	Net profits
1981 \$	Revenue 39.6m 56	S .8m Third quarter
422m 28.7m 1.05	Net per share	Net per phare
1981 S	First grader C	Net prefits
33.8m 3.49m 0.55		0.92 Third quarter
1981 \$	First quarter 8 Revenue	Revenue Net profits Net per share Nine months Revenue
71.8m 12.8m 0,44	Net per shere	0.50 Net profits
1981 S	First quarter \$	S First guarter
71.8m 1.27m 0.67		12m Ner profits 0.62 Net per share
—- I	MANUILLE CORPORATION	PITTSTON CO.
1981 \$ 89,5m 2,69m 0,95	First quarter S Revenue	S First quarter I to Revonue
	MELVILLE CORPORATION	REVLON
.016m 24.7m 1.14		S Revenue
31.3m 37.1m	MILTON BRADLEY	REVERE COPPER AND BE
1,96 80-81 \$	1982 1982	ST First quarter S Revenue Not profits Not profits Not profits 13m 0.68 f 1 loss.
6,000 0,34	MORRISON-KNUDSEN	ROWAN CO.
6.3m 1.02m 1.06	First quarter \$ Revenue 542.7m 430 Net profits 6.71m 5.7	981 First quarter 10 Revosuo 10 11 12 12 13 13 14 15 15 15 15 15 15 15
1981	MOTOROLA	ROYAL CROWN
\$.87m 2.8m 0.57	First quarter \$ Revenue	981 S First quarter Sym Revenue

	-				
	1982	1981	1:ORTON SIMON		
st quarter	39,5m	\$ 56.8m	·	1981-82	1980
rofits	32,011	11.84m	Third quarter	S	
7 CM CS	t0.23m		Third quarter	701 3Pm	317 10
er share s,	10.85	10.35	Net profits	23, 16m	13.77
•.			Net per chare	0.74	O.
TY NATIONAL IN	SURANC	£	Nine months	. •	•
			Net prefits	78.78m	70,11
	1982	1981	Net per shere	2.32	1.
et quarter	\$ 16.3m	\$ 17.2m	·		
rolits	16.3m	17.2m	OMARK INDUSTRIES		
өг эћете	0.97	0.92		1981-82	1000
BIANA-PACIFIC C	OPPOR	T. O.L.	Third guarter	В	S
BIANA-PACIFIC C	UNPURA	HOM	Revenue		70.1
	1982	1981	Nel profits	2.23m	4.01
it quarter	В	\$	Net per share	0,31	0.
ue	196.0m	267.3m	Nine months	-,	-
orofits	対1.75m	15.7em	Revenue	202.3m	271.9
er share	†0.37	0.50	Net profits	12.74m	19.38
			Not per share	1.77	2.
IZOL			PENNZOIL		
	1982	1981	_ 	1982	198
t guarter	Š	S	E		158
ir drei er	201 8-	221 1-	First quarter	507.4	
rofits	15 CO-	24 17-	Revenue	967.1m	CB1.9
er shere	0.40	0.62	Net profits		80.2
as sheld	0.40	0.62	Net per share	0.78	1,
VILLE CORPORATI	ON		PITTSTON CO.		
			PHISTON CO.		
	1982	1961		1982	198
et quarter	_ S	S	First quarter	S	Š
H28			Revonue	754.2m	781.1
Nolita			Revenue	15.37m	16.73
er soare	10,48	0.47	Net per share	C.41	0.4
			1402 902 20019 100000		-
			REVLON		
TLLE CORPORATIO	184				
	1982	7981		1982	198
	\$		First quarter	_6	\$
rt quarter	C7= 4m	5	Revenue	557m	
	0€2. I40	403.210	Net profits	28m	43.7
rolitsa.mm.	2,29m	5.18m	Net per shame	0,63	1.0
er shere	. 0.20	0.20	[
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UB '		77,2m	No poste	47 00-	6.26
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UC	942. <i>M</i> 11	430.6m	Revosuo	178.24m	71.08
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er share	0.6 6	0.57	Net per share	0.87	0.3
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Peter Montagnon looks behind the financing of developing countries

The dangers of short-term debt

FEW QUESTIONS bave taxed the minds of international bankers so continuously over past few years as the creditworthiness of developing

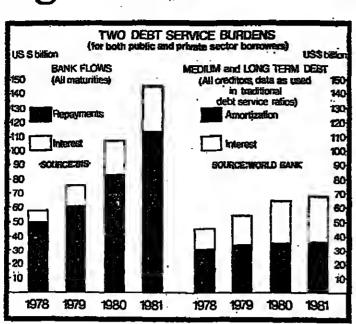
Their nervousness is all the more understandable when one remembers that the total debt of non-oil developing countries amounts to about \$525bn. According to recent estimates by Bankers Trust, the nine largest U.S. banks have lent almost twice their capital and reserves to six of the largest developing country borrowers— Brazil, Mexico, Korea, Argeothe Philippines, and

Yet the question nobody seems able to answer is whether this debt does actually contain the germ of a major financial catastrophe. Few bankers can easily explain why it is that some countries run into financial difficulties, while others happily continue to borrow ever larger amounts of casb. When Zaire ran into debt

problems its debt service ratio was little more than 10 per cent; yet Brazil is still able to borrow with a debt service ratio of about 60 per cent,

attempted to explain this problem. In doing so, the bank bas come much more prevalent and about half their current account introduced some disturbing in- net transfers by banks to de- balance of payments receipts introduced some disturbing insights into developing country finances by adding the mass of uncharted short-term debt into the equation.

Conventional analyses of deand long-term debt to visible



On a traditional yardstick their debt service ratio rose only

scale of short-term borrowing

by developing countries aince

export receipts.

Amex Bank bas sought to flesb out this approach by looking at these countries' total slightly to 19 per cent from 16 cash flow relationship with in- per cent in the five years 1977 ternational banks. In brief, it to 1981. The fuller picture concludes that they face a much which emerges after inclusion more onerous debt service bur- of short-term debt and invisible A study by Amex Bank has den than normally supposed; sbort-term borrowing bas beveloping countries, which amounted to \$25bn in 1977, all

Last year, it says, total debt service payments by developing countries probably amounted to veloping country debt concentrate on the debt service ratio about \$175bn. Yet normally which is the relationship of quoted figures which is the relationship of service payments. only payments on medium- and they began to prefinance more long-term debt, show a total of and more of their export sales.

Last year, developing countries were due to repay about \$122bn in credits raised \$2m commercial banks, it says. Yet only about \$17bn of this represented medium-term debt. In the next few years, the debt repayment burden is likely to increase because eurocredits since 1978 have increasingly on shorter maturities, Amex Bank says.

Normally speaking, economists tend to play down the import-ance of short-term borrowing by developing countries because much of it is automatically repaid as payments come in for exports which have been financed in this way.

Yet Amex Bank says that it is in the short-term credit area where most debt problems eventually arise-elther because of a sudden lack of confidence among lenders or because an excessive use of short-term debt leads to a bunching of repay-

As a result developing countries face a critical task of cash-flow management, it says. Failure to meet this challenge may well explain wby some countries are forced into rescheduling even while their traditional debt service ratio is

export earnings shows that debt service payments actually took Last year developing countries received \$145.2bn in new credits last year compared with less than one third in 1977, Amex and, interest payments from commercial banks. But they paid back \$144.7bn in debt

With figures as close balance as this, there is little left to cope

German Brown Boveri cuts payout

By Kevin Done in Frankfurt

BROWN BOVERI of West Ger-many, the 56 per cent-owned subsidiary of the Swiss electrical engineering group, has bene-forced to cut its dividend 25 per cent to DM 6 per share because of the continuing sharp fall in profits.

Group after-tax profits fell by 25 per cent in 1980. Last year's results — to be released later this week - are expected to show a further steep decline, despite a 17 per cent rise in turnover to DM 4.7bn.

The company has been hit by the rising cost of raw maerials and labour, which it has been unable to pass on. At the same time, certain business sectors have been working well below capacity levels.

Sales in the domestic market have been hit by the continu-ing recession in the West German market and virtually stagnated in 1981 with a nomi nal rise of only 6 per cent.

Foreign sales rose by 32 per cent last year, however, and accounted for 47 per ceot of group turnover compared with 42 per cent in 1980.

Schering to sell subsidiary

By Leslie Colitt in Berlin

SCHERING, the West German pharmaceutical and chemicals roup, plans to sell its subsidiary. Isar - Rakoll - Chemie (IRC) of Munich, to H. B. Fuller of the U.S.

IRC · produces dhesives for the sboe, wood products and construction industries. It had a turnover of construction DM170m last year, and is said to be one of the largest com-panies in its field in Europe, Fuller make adhesives, waxes hot melts and sealing compounds. It has production facili-

the UK and Scandinavia Schering said IRC no longer strategy, aithough it is profit-

UNION CARBIDE

ties in West Germany, France,

BNP boosts profit and expands balance sheet

BY TERRY DODSWORTH IN PARIS

BANQUE Nationale de Paris. largest of the French nationalised banks, raised consolidated profits last year by 30 per cent from FFr 898m to FFr 12bn (\$194m).

The figures show that BNP has continued with the strong recovery which began in 1980. when profits increased by 54 per cent. The balance sheet, which includes all the companies in which BNP has more than a 49 per cent stake, also expanded sharply, going np 25 per cent to FFr 613hn.

At the parent company level, however. BNP registered a slight drop in profits, which fell 2 per cent to FFr 591m. These resolts echoed a similar per-formance from Credit Lyonnais. the second largest of the nationalised group, which saw earnings drop to FFr 469m from FFr 476m.

To some extent the parent company setback reflected the exceptional taxes levied on the banks last year—BNP paid FFr 318m. Normal tax FFr . 318m. accounted for FFr 637m, while

the bank set aside anoth FFr 3.3bn in provisions again

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ambious loans. The parent company belance sheet rose 22 per cent to FFr 553bn, while deposits rose 8.6 per cent and loans 22.9 per

It is not clear yet when the pattern of BNP's result, will be followed by other French banks - But indications are that most French banks were also heavily dependent on overseas earnings for their 1981 profits.

Pernod-Ricard acquires fruit treatment group

PERNOD-RICARD, market leader in the French drinks business, bas bought control of SIAS-MPA, a fruit treatment company which is claimed to be

the leading world processor of fruit for the yoghurt and ice cream industries.

Full details of the agreement were not available last night.

rechnology.

Pernod-Ricard said the deal fell within its strategy of diversifying overseas and away from the alcobolic drinks business. It has recently bought a number of soft drinks interests

in France.
About two-thirds of SIAS's FFr 300m turnover is generated overseas, while 190 of its 350 were not available last night.
But the acquisition is expected to cost Perrod about FFr 60m (\$9.7m). The stake has been bought from Lafarge-Coppee, the cement group, which recently took over SIAS-MPA's parent company as part of its diversification into bio-

UBS sees slow growth

UNION Bank of Switzerland. the major Swiss bank, expects balance sheet growth 1982. quarter although earnings will remain satisfactory.

Total assets declined by SwFr 93.3bn in the first quarter. The dollar exchange rate and the price of gold had moved in opposite directions, "neutralising" the impact of each on assets, said the bank.

Balances due remained un-

changed while balances to banks had declined by about

Non-bank deposits had rise to SwFr 55.4bn Demand deposits had suffered a decrease of SwFr 1.7bn but the sum was offset by a rise of SwFr 1.9bn in time deposits.

Savings had stagnated but deposits grew by SwFr 151m which the bank said "seems to have been partially due to parked funds" as a result of the conditions of world stock

Norwegian shipbuilder cuts losses

By Pay Gjester in Oslo

AKER, the Norwegian ship building and offshore fabricas losses for 1981. But the group is increasingly p about its prospects. febricating . have either been delayed lost to foreign yards.

AKER also foresees incre ing competition on the world shipbuilding market Norway's heavy engineering industry is "losing ground" in both the shipbuilding and North Sex platform fabrication markets as a result of competition and "better subsidy arrangements" at foreign yards, says the

Group turnover in 1981 reached NKr 3.62bn, compared with NKr 2.28bn, and operating profits were NKr. 20.9m after iepreciation compared with loss of NKr 4.3m, Net financial costs were lower so before extra ordinary items and har. The deficit was NKr 60m, compared with NKr 117.5m. eighth year running no dividend

eigoth year running accordances is being paid.

Much of the improvement followed the gradual run down of activities at NylandsVerksted, the group's Oslo stip and platform building facility.

NEW ISSUE

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By: Morgan Guaranty Trust Company of New York, London
Agent Bank

Bank of Tokyo (Curação) Holding NV.

GUARANTEED FLOATING RATE NOTES DUE 1989



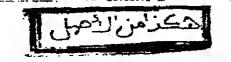
Payment of the principal of, and interest on, the Noces is unconditionally and irrevocably guaranteed by

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In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated October 23, 1979, notice is hereby given

that the Rate of interest has been fixed at 15%. pa and that the interest payable on the relevant interest Payment Date, July 27, 1982, against Coupon No. 11 will be U.S.\$193.53.

By: Citibank, N.A., London, Agent Bank



und Markets INTL. COMPANIES & FINANCE

HK\$1.6BN STOCK MARKET RAID

HK Land buys 20% of HK Electric

BY ROBERT COTTRELL IN HONG KONG

rants in Hongkong Electric Holdings for an estimated HK\$1.6bn (U.S.\$275m). Additional purchases are plaoned

The huying was done in a day- world's largest property com-long market operation by panies. It recently reported by evening Jardine announced involved in the Electric put-that it had obtained the shares chase. Comment was not avail-at prices of between HK\$6.30 able from Carrian yesterday.

Electric is one of Hong Kong's

A CONSORTIUM led by Hong- holding which triggers a full Power covers the mainland ter- pany; who its partners are, and kong Land yesterday hought hid under the Hong Kong take- ritory including Kowloon. Elec- why it should need them; and approximately 20 per cent of the over code It is not known how tric saw net profits in 1981 of why the rold should have been approximately 20 per cent of the over code. It is not known how issued shares and share war- many Electric shares the pur-rams in Hongkong Electric chasing consortium held before today's huying. Prior to the hid, the shares had closed over the weekend at HK\$5,15.

Hongkong Land is one of the Jardine Fleming, which announced shortly after the Hong it already owns 34 per cent of Kong markets opened that it another local utility, Hongkong was seeking the 222m shares Telephone Company, which it at un to HK\$6.75 each, and the bought between December and February last. Its partners in each. Electric successfully rethe consortium have not been quested a suspension of its named, but it is helieved here quote after learning of the that the fast-growing Carrian raid, but the suspension lapsed Group, which is already in other in the course of the day and joint projects with Land, is

be huying more shares today, two power utilities. It covers but not in the extent that its the Hong Kong and Lamma clients breach the 35 per cent islands, while China Light and

tric saw net profits in 1981 of HK\$611.1m, and paid dividends of 29 cents, Land's HK\$8.75 top price thus represents a price/ earnings ratio of 12.5 on Elec-tric's stated earnings. Electric's earnings from power generation and supply are controlled by

which sets a rate of return on net fixed assets. Electric's subsidiary activities include elccirical appliance sales, engineering. management, and property. In 1980 it floated inintly with Cheung Kong (Holdings) a new property company, International City Holdings, in which it sold sites worth HK\$2.1bu, and in which it look a one-third sbarebolding.

.The Land-led raid has left the local markets puzzled on a number of points: why Land should want a large but stilt minority stake in a power com-

"Land is really being quite oggressive at a phase in the market which suits it," says Mr Ed Lamond of W. I. Carr (Over-seas), pointing to Land's large agreement with the government, solid recurrent rental income which it can afford to spend while rivals are financing new and unsold projects for sate at prices which look potentially less attractive. Land is now paying a premium of around a third over the preceding market market has been generally depressed, though some believe it may now he coming off the

> · The Land offer helped the Hong Kong markets to register their strongest gain of recent weeks. In relatively heavy trading, the Hang Seng Index closed 43.43 points up at 1279.27.

Advance in Amaprop earnings

By Thomas Sparks in Johannesburg

ANGLO AMERICAN PROPER-TIES (AMAPROP) the South African property company, in-creased pre-tax profit to RIT.8m (\$16.9m) in the year to March

The figures are not strictly comparable, since Amaprop merged with Sorec, another property company in the Anglo-American group, on January 1,

New developments during the rise in past financial year included a costs. parking and retail complex in ceotral Durban, the construction of a major office block near the Johannesburg stock exchange, and other major rebuilding and conversion projects in central Johanoesburg.

miguer 5 total revenue, although it did not disclose the beer sales volume. Sales of other products, including glass

A total dividend of 14 cents has been declared from earn-ings of 22.5 cents a share. plastic crates and metal closures, increased but produc-

San Miguel reports first downturn in a decade

concern, has announced its first downturn in profits for a decade. Net income amounted to 283m pesos (US\$34m), 22 per cent down

The company attributes the decline to tight market condi-tions which prevented the com-pany from raising prices of some of its products to compen-sate fully for the continuing rise in production and operating

The company reports that heer sales, which account for about 30 per cent of San Miguel's total revenue, declined containers, corrugated board,

SAN MIGUEL, the Philippines' tion volumes of these items largest food and manufacturing were helow the company's

Sales increased only 5 per cent to 5.4bn pesos (\$644ml from 1980's 5.tbn pesos. This was the lowest growth rate in 10 years. Meanwhile, operating costs rose almost 10 per cent to 4.5bn pesos.

Mr Andres Soriano, the chief executive, and Mr Ernest Rahu, president, do not expect material improvement in either the Philippine economy or ln their company's performance this year.

 Rising costs, tough competi-tion from imported tyres, and stagoant tyre prices have pushed down Sime Darby International Tire's 198t net income to 28.am pesos (\$3.4m). 18 per cent less than 1980's profit of

Clal profit growth ahead of inflation

By L Daniel In Tel Aviv

company which controls 170 concerns in the fields of industry, real estate and commerce and services, increased group net profit last year by 150 per cent to Shi 702m (\$35m). This compares with a rate of inflation last year of 103 per

The halance sheet total of Shl 8.64hn (\$430m) represented a gain of 157 per cent.

The cash dividend is unchanged, at 20 per cent, and there is also to be a one-for-one scrip issue, as for 1980. The Israel Discount Bank and

Bank Hapostim hold 80 per cent of the capital of Clal, and the public 40 per cent. One of the subsidiaries, Clai Electronics, is to float a \$10m issue on the U.S. capital market.

WARM WEATHER HITS CLOTHING SALES

Slowdown for Japanese supermarket chains

JAPAN'S SIX big supermarket chain store operators reported slower growth in carnings in the fiscal year ended repruary 1982. They blame weakened consumer spending and warm winter weather.

Most of the supermarket companies saw sales growth comparable to that of the previous year. Ito-Yokado and Jusco managed to report double rapid expansion of their sales

Jusco performed well and took over the third position in terms of turnover from Seiyu Store. But in the current fiscal year ending February 1983, Jusco expects slower growth in sales because the number of new premises allowed to open will gain io operating profits (up expects its operating profits to Uny's operating profits are proble limited by the Government'a by 25 per cent1 among the six reach Y17.6hn, up 8 per cent companies, despite lower gross on sales of Y650m, up 8 per cent over the previous year.

	RES					
	Sales Ybn		Operating : profits Yon		Net profits Ybn	Change on year
Daiei	1,2t6.1	+7,2	21.0	÷5.0	9.8	+3.2
Ho-Yokada	764.5	+10.4	24.6 ·	÷7.0	12.1	十3.2
Jusco	609.5	+10.1	16.3	+11.1	8.6 .	+65
Seiyu	607.1	+8.5	8.0	+24.6	3.5	+0.5
Nichii ·	490.9	+7.8	147	+7.4	7.3	+3.0
Uny	357.3	+7.5 .	13.1	#8.8	6.5	+16.2

this restriction. Jusco plans to open 70-80 convenience stores this year in metropolitan areas. Jusco's operating profits are projected at Y17.6bn (\$72.4m). up 8.2 per cent, on sales of Y660hn (\$2.7hn), up 8.3 per cent.

Seiyu reported the higgest gain to operating profits (up by 25 per cent) among the six

digit growth in sales, thanks to of hig new stores. To cope with margin profits caused by sluggish clothing sales. Exchange gains on redemption of a foreign currency-denominated convertible debenture, and lower financial costs helped by

lower interest rates led to a large gain in operating profits. In the current fiscal year ending February 1983, Seiyu

over the previous year.

Nichli's sales of Y3hn were, short of the original target, due to stuggish clothing sales. However, an increase io nonoperating profits by Y2.4bn. including exchange gains totalling Y500m on a Swiss franc convertible debenture, resulted in satisfactory earnings. Nichil expects operating profits for the current financial year to rise 9 per cent to reach Y16bn, on sales of Y525bn, up by 7 per cent over the previous year. Uny showed sound growth in

sales and operating profits which improved its financial standing. In the current fiscal year ending February 1983, Uny expects sales to advance to Y384bn, up 7 per cent, with three new stores due to open



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Am. Can 28 27½ Am. Gyanamid 27½ Am. Elect. Powr. 12½ 12½ Am. Exprass. 42¼ 49¼ Am. Gen. Intance. 42¼ 42¼	Cummins Eng 52 32 Curtiss-Wri2ht 3954 3272 Damon 8 772	Hospital Corp 331 ₂ 55	HICOR (nc	8quibb 68 341g 2td.Brands Paint 241g 253g	vestors are still concerne further strong growth i money supply may caus	in t
Am, Hoist & Dk 1414 14 Am, Nomo Prod 38 37 Am, Hosp. Suppy 441 ₂ 435 ₈	Dart & Kraft 6234 85 Data Gen	Houston Inda	Norfolk & Wests 48 4754 Nth. Am. Cost 3154 31	### Dil Cilfornia 624 ### ### ### ### ### ### ### ### ### #	Federal Reserve to a monetary policy, despit weakness of the economy	tighte
Am. Nat. Resces 5414 54 Am.Petfina 6114 6114	Deera 35 3434 3434 3434 3434 3434 3436	' '	Mth. Am./ Philipe 39 5734 Hthn. State Pwr. 254 2619 Herthgate Exp 278 534 Nerthrop	Stanley Wks 15% 16 Stauffer Chem 2178 21% Sterling Days 27% 27%	lack of an agreement be the Reagan Administration Congress on the U.S. hodg	otwe
Am. Standard 2712 / 27 Am. Stores 38 38	Dentsply (mtd.,) 18 17%	Husky Oil	Nerthrop	Stevens (JP) 171s 161s Stokely Van K. 311s 51 51 55torege Tech. 251z 254s Eun Co. 551s 347s Eundstrand 371s 3734	continues to hang over market. American Telophone slin	r ti ppod
Am. Tel. & Tel	Dentsply Intl 18 17% Detreit Edison 12% 18 4 381% 581½ 581½ Diamond Shank 2172 2134 D'Giorgie	IGI ADR	Norten Simon 214 2114 Occidental Pat 904 265	Superior Oil		oleco
Amstar	Digital Equip 815g 7914 Dillinghem	Ingersol Rand	Ogilvy & Mrth. 6612 6212 Ohio Edison 154 153	Taft 5234 66 Tampax 3712 673	Corporation lost \$1 to \$5 said a subsidiary will file chapter 11 of the F	und
Aroner Daniels 1638 1618 Armoo 2238 1278	Doma Mines	Inter First Corp 6412 3412 Interlake	Dnack	Tendy	Bankruptcy Code. American Stock Exprices were lower in mo	
Armstrong GK 165s 18 Asamera Dil	Dow Jenes	Intl. Flevours 18 1754	OutboardMerine 223, 223, 0verseas 8hip 156, 156, Owens-Corning 201, 20 0wens-tilinois 241, 245,	Tektronix	trading, with the ledex e to 275.07 oo volumo o shares. Volumo lesder Range	of 2
Assd D Goods 53% 55% Atlantic Rich 40% 69% Auto-Data Prg 25% 25%	Dun & Srad 67 5614 Du Pent 5614 36 EG & G 17 1718	Intl. Harvester 412 414 Int. Income Prop.: 834 834	PHH Group	Texas Eastem 481 484 Texas Gas Trn 251s 265s Texas Instrimits 921s 90	eased { to \$5}, while Petroleum lost { to \$7 Wang Laboratories dacline	Don
Avery inti. 1853 1838 Avery inti. 2559 Avnet 5014 4914 Avon Prod 2631 2615	Easeo	Int. Rectifier	Pac. Lighting 241s 641r Pac. Lumber 241s 2434 Pac. Tel. & Tel. 163s 157s	Texas Utilities 2234 2275 Textron 2418 2558 Thermo Electron 1675 164	\$321. Canada	
Baker inti	Eastern Bes & F 221a 2212 Eastman Kodak. 743a 733a Eston	Jim Welter	Paim Beach	Thomas Betts	Canadian stocks fell una held earlier gains led by Gas issues. Golds, which	Dil a
Bank America	Elect, Memories 35 4	Jehnsen & Jns 3912 3772 Jehnthan Logan. 1432 1434 Joy Mnf	Parker Hanfn 20 2612 Peabody Intl 6 8 Penn Contral 2261 2814 Penney UGI 373; 661	Times Mirror 44% 44%	higher at the opening, als	so fe
Beusch & Lomb! 45 te 4412 Baxt Trav Lab 8334 233e Beatrics Foods 20 1976 Boker Inda 612 856	El Paso 267a (251g Emerson Elect 481g 4614 Emery Air Fgt 81g 81g Emhart 544 (3314 Esgelhard Corp. 2314 (2234	K. Mert	Peoples Energy B51 : 654	Tenks	America wore not ava for this edition.	
Bell & Howell		Kaneb Sarvices 16 ³ 4 16 ¹ 4 Kaufman Brd 25a 2 Kay Corp 10 ¹ 2 16 Kellegg	Petrolane 2512 2238 Petrolane 1452 1419	Transamerica 91½ 215, Transamerica 91½ 215, Transamerica 91½ 22½ Transamerica 20% Transamerica 90% Transamerica 90% Transamerica 90% Transamerica 90% Transamerica 90%	CANADA	BE
Beth Steel 23 la 22 la Big Thee Inda 22 la 21 la	Ensergh 20 20% Eamark 474 47 Ethyl 1916 1219 Evans Prods 124 125%	Kennametel	Phelps Dodge 25 1/2 25 25 25 25 25 25 25 25 25 25 25 25 25	TriCantrel	Stock 23 22 AMCA let I	Petr
Black & Decker .: 1378 1358 Block HR	Ex Cell D	Knight Rdr. Nws 3072 , 3079 Koppers 1514) 15 Krochler 71s	Phillips Pet	Triten Energy	Agnice Engle 7 64 Alcan Alumin 251 2259 Algema Steel 3378 34 Aspestos 121 1956	Soc. Soft Solv
Bosing 261 2058 Bolse Cascade 2812 2812 Borden 3559 3534 Borg Warner 27 2615 Braniff Intl. 214 218	Feders 518 534 Federal Co. 2238 2214 Federal-Mogul 21 6156 Fed. Nat. Mort. 234 1018	Kroger 304 5018 LTV 1418 1372 Lanier Sus. Prod 1558 1554 Loar Glegler 2558 2634 Leaseway Trans. 26 2634	Pittsten 1876 1834 Planning Res'eh 754 7 Plessey 64 64 Poleroid 1874 1278	Unilever N.V 587s 681s Union Camp 421s 42 Union Carbide 473s 47	8k. Mentreal	UCS Viel
Briggs Stratn	Fed. Paper Brd 2778 2718 Fed. Resources 145 14 Fed. Dep. Stores 4319 445a Fleiderest Mi 22 3238		Prentice Hall 2212 2768 Proeter Bemble 87 87	Union Oil Cal 3334 33 Union Pacific 5716 5716	8ell Caneda 1212 1214 Bow Vs liey 15 143e 8p Canada 5212 3214 Sreacan A 186e 1812	-
8rewn Forman 8 38 6612 Brown Grp	Firestona 16% 10% 1st Bank System 31% 31½ 31½ 1st Charter Fin. 10% 10%	Levitz Furntr	Pub. 6erv. E & 6. 214 2034 Pub. 8. Indiana: 2334 257a Purex	Unit Brands 107s 101s Utd. Energy Res 307s 307s Us Fidelity 6 445s 451s	8rinee 4.80 4.80 B.C. Forast 814 918 Cit. Inc. 2318 2319 CadillacFallview B12 618	DE
Buoyrus-Erio 1612 1534	1st Chicago	Lilly (Elli	Purex 50 36 Purelator 531 35 Quaker Oats 42% 41% Duanex 958 978 Questor 131 1518 RGA 224 324	U6 Inda	Can N W Lands 2354 2354 2354	And
Surfington Ind 2278 2212 Surfington Nrthn 48 4812 Surnoughs	1st Interstate	Loews 272 27 Lone 2tar Inds 211g 211g Lones Drug Stra 227g 2914 Louisiana Land 3114 305g	Raison Purina 1274 1254 Ramada Inne 514 514 Rank Orn. ADR 514 314	US Steel	Can Peckers 294 2934 Can Trusco 234 241g Can Pacific 2654 2734	D. 8 Dan Est
CPC intla manufacture 3714 3534	Flagns	Louisland Pac 1954 184 Lowenstein 2734 2774 Lubrizol 2079 2019 Lucky Strs 1428 15	Raytheon	Utd. Telecomms. 3614 13% Upjohn	Gan Tire	For
Campbell Soup 35 36 Campbell Tag2 85 8 23 4 Canal Randolph 28 8 28 8	Ford Moter	MIA Com. Inc 2234 224 MGA	Republic Steel 2014 1276 Rep of Texas 6178 3014	Vernitren	Cons Bathat A 14 141g Dont. Sk. Canada 71g 67g Cossing Regreter 7 53g	Hov
Can. Pacific 2118 2234 Carilale Corp 2553 2514 Carnation 52 3178 Carp Tach 34 536	Fruehauf 1714 17 GAF 1356 1319 GATX 22 2218	Macy	Resch Cottrell 12.9 1614 Resort Intl A 3058 21 Revoc (D6) 6619 6619 Revers Copper 1134 1114	Virginie EP	Costain	Priv Pro 3 mi 5. 8
Carter Hewley 1534 1334 Caterpillar 4638 4534 Colanese Corp 66 6534 Contex 2238 2214	Gannet	Manville Corp 231 1318 Mapco	Revien	Wal-Mart Stores, 51 4 51 Warmsco	Dome Petroleum 934 10 10 10 10 10 10 10 1	enb
Central Seye 1019 1139 Central Tel Util 3059 504	Gelco	Marshall Field 28 3 394 Martin Mtta 294 294	Rite Aid	Washington Post 32% 52% 52% 52% 52% 52% 52% 53% 54% 55% 60	FelconHick N. 54 63% Genetar 15% 16%	FR
Certain-teed	Gen Electric 65 64 g Gen Feeds 38 67 g Gen Instrument 32 g 3958 Gen Mills 32 4 46	Maryland Gup 3518 3438 Massoy-Forgn 214 214 Mass Multi-Corp. 1812 1818	Rockwell Intl 30 4 29 8 Rohm & Haas 574 57 Rollins 15 14 8	W.Point Peppi 2314 2514 Western Airlines 415 415 415 Westin Nth. Amr. 1114 1114 Westinghouse 2655 2514	0tWestLife	_
Champ 6p Plug 73, 73, 73, 6herter Co 93, 2 2 ChaseMenhatt'n 671; 661; 661; 661; 661; 661; 661; 661;	Gen Motora	May Dept. Stra 2734 2734	Rolm	Westvace 22 921g Weyerhaeuser 284 28	Hollinger Argus 27 97 Rudson Bay Mng 175a 1714 Rudson's Bay 23 2614	Em Em OHE Air
Chicago Pneum 144 14 Chrysler	Gen Tiro 12½ 195	Maytag	Royal Crown	Wheelshratr F. 341s 341s Wheeling Pitts 171s 171s Whirlsool 50 281s White Consolid 281s 277s	Ime8o0	AU I
Gincinnati Mil	Genuine Perts	McConaldi	Ryder System 3034	Whittaker 274 265 Wickes 578 534 Williams Co	Indet 1914 15 161s 161s 161s 1814 1814 1814 1814 1814 1814 1814 18	Bou Bar Car
City Invest 23/8 : 24/8 Glark Equipment 65% 25 Clave Citte Iron. 25/8 : 25%	Getty Dil	Mead	Safece	Winnebage 5% 6% 6% Wiso Elec Power: 524 62 Weelworth 171 171	Marks & Spencer, 164 1614 Massey Ferg 2.72 2.76	Gio Gio
Coro x 1452 1576 Cluett Peaby 16 1612 Goca Gole	Geodrich (8F) 26 26 Geodyear Tire 26 227s Gould 241v (241v	Melvillo	St. Regis Paper 2714 2612 Sante Fe Inda: 163e 151g Savi Invest	Wrigley	Mitel Corp 2034 265s Moore Corp 3814 3814	Cof Cre CFP DNI
Cott Inda 2514 ; 2534	Grees	Morrill Lyneh 30! 29		Zeaith Radio; 1512 15%	Nthn. Tolecom 65 54 Cakwood Pet 114 114 Pacific Copper 120 120 Pan can Petrol 554 65	Dur Ger Ime
_	ndices				Pan can Petrol 5534 65 Patine	Mac Mac Mic
NEW YORK	April April April 1962 20 18 18 High Low	Since Cmpil't'n	1 - 1 - 1		Renger Oil 67g 57g Reed Steeks A 120g 195g Rio Algem 554 341g	Mod Met Per
♦ Industr'ie 882,16 865,12 845,42 (849.56-846.68-845.42-892.52-785.47	1051,78 41,22 (11,1173) (2,7132) AUSTRALIA All Drd. (11,189)	Apr. Aer. Aer. Apr. 26 23 22 21		Royal Bank 211 221 Reyal Trustee A 61 61 614 614 Sagram 551 96	Peu Poc Rad Red
H,me Bnds. 59.56 58.16 58.09 Transport. 346.51 342.89 542.89	548.20-348.48-648.57 588.46 · 314.58 · (7/1) · (8/3)	447.38 19.52 Motal & Minis. (16.4/81) (8/7:52) AUSTRIA	(1.1/80) - 308.1 855.2 351.3	425_7 (5/1) 382_9 (9/0)	2hell con Off 164 164 164 Steel of Can A 21 214	Skis Tele Vah
Utilities 114,58 115,74 112,52 Trading Vel 71,840 64,472 57,829	, (25/4) 113/11	165,52 18.6 20/4,681 28/4:42) 			Themsen Hews A 1973 2614 Tremson Dom Sk. 2884 284 TransCan Pipe 214 2119	
		er ago Apprex FRANCE	E (1/1/75) : 120.51: 120.45; 120.51; 120.5		Weiker (H) Res 1578 1578 Westcoat Trans 1318 1614	GE
Ind. div. yield %	5.47 6.51 6.81	CAC General (8	1/12/611 189.50 107.80/ 198.8 128.4 61/12/811: (18.80) 110.20 116.7 176.0	8 197.8 (25/4) 88.5 (4/7) 8 124.8 (18/2) 97.7 (4/1)	Weston (Geo) 3634 5634	AETI
April April April 25 22 21	April April April 1982 20 19 16 Nigh Low	Since Cmpli't'n FAZ-Aktien (51)	12/56) 256.06 252.10 257.54 286.7 Deg 1853) 725.40 725.70 724.5 721.1	5 255,46 (5/4) 218,85 (18/1) 0 729,8 (5/4) 968,7 (16/1)		BAS BAY Bay
Indust'is 151.91 150.12 128.54 Composite 118.64 117.20 115.72	116.44 118.70 116.81 122.74 197.64	168.36 3.52 AMP-GBS Gener 128.11:80 380.8:321 AMP-CBS Indus 140.52 4.407	Tal (1978) : 94.2 SE.4 SE.3 SE.5 E 11978) : 75.8 75.5 72.8 72.8		AUSTRIA	BHF 8MV 8rev Com
ind, div. vield \$	il 22 April 15 April 8 Ye	or ago lapprox.	k (31/7/64 1279.27 1255.84 1230.15 1c)	145.22 (127) 1729.23 (5/5)	April 26 Price + cr	Cont Dain Deg
Ind. PIE Ratio 7.	72 5.71 5.73 76 7.77 7.81	10.59 JAPAN** Cow Average (tal.(1972) 191.12 185.59 185.65 196. 166649) 7404.217835.847285.677880.5	A 7998.55 (27/1) 6888.55 (17/9)	Perimodser	D'sc Deut DU S
	92 15,11 13,34 Rises and F	13,07 T2kyo New SE	((1),98) ; 565,95 536,94 534,95 552,8 119,75 118,57 174,11 118,8	11 880,28 (27/1) 820,70 (17/6)	Semperit 71 -1 Steyr Darmier 150 Veitscher Megi 127	Dres GNN Hapa
NY, S.E. ALL COMMON Apr. Apr. Apr. Apr. 25 82 81 20 High	82 Issues Traded 1,886	Apr. 22 Apr. 21 Oslo 2E (1/1/72) 1,875 1,871 SINGAPORE Straits Times (Hoes Hous Rolz Rort
India	Falls 447	457 598	·		•	Kali

Industr'ie 882,16 863,17 1,me Bnds. 59.35 58,15	(11) 1(73) (2/7)32)	AUSTRALIA Ali Drd. : 1:1/85) Motal & Minis. (1:1/85)		438.9 598.1	490.1 558.2	482.6 361.7	685.5 (4/1) 425.7 (5/1)	455.8 (10/8) 392.3 (2/8)			
Fransport., 346.51 342.68 Stillties 114.58 115.74			(7/1) (8/3) 114,59 185,8	(16-4'81: (8/7:52) 1 163,52 18.6	AUSTRIA Gredit Aktien (2/1/52)	54,42	62.49	52,84	52,30	66,85 (4/7)	62.78 (13M
Frading Vel 71,840 64,472	57,820 54,612	58,470 5 5,890	(25/4) 113/1 — j —	1 120/4/681 (28/4/42) — . —	BELGIUM Bolgien SE (51/12,55)	99.24	99,27	34,B ¢	28.62	102.48 (5/Q	24.42 (29)
Day e high 865.58 low	851,79				DENMARK Copenhagen SE (1/1/75)	121.51	120,48	120.51	120,55	126,22 (25/2)	112,50 (3/3
Ind. div. yield %	April 25 5,47	April 12 6,51	April 12 1	Year ago /Apprex 5,51	FRANCE CAC General (51/12/51) Ind Tendance (51/12/81):	183,50 (18,80)	197,80 110,20	198,8 116,7	105,48 115,00	167.8 (25/Q) 124,8 (18/2)	88.5 (4/7) 87.7 (4/1)
April April April			1982	Since Cmpli't'n	GERMANY FAZ-Aktien (51/12/56) Commerzbank(Dec 1853)	286.06 725.40	252,10 725,70	287,54 724,5	259.75 721.10	259,46 (6/4) 729,8 (5/4)	218,85 (18/1 968,7 (16/1
25 22 indust'is 151.91 150.12			14:11 : 18:20	1 168,36 3,52 (28/1):80 (50/8:32)	HCLLANO AHP-GBS General (1976) ANP-CBS Indust (1978)	94.2 75,8	98.4 73,6	92.3 72.8		95.4 (25/4) 75.9 (5/f)	84.2 (671) 65.2 (4/1)
Composite 118,84; 117,20	115.72 116.44	116,70-116,91	122.74 187.6 (4:1) (8,5)	4 140.52 4.407 /28:11:88 11/6/521	HONG KOHG Hang Seng Bank (\$1/7/64	1279.27	1255.84	1220,15	Ic)	145,22 (12/1)	1729,83 (5/3
nd, div. yield %	April 22	April 15 5.71	5.73	esr ago lapprox.	ITALY Banca Comm (tal.(1972)	191,12	185.69	191,65	193,96	212,65 (13/8)	181,45 (15/
nd. PIE Ratio Long Gov. Bond yield	7,76 12.92	7.77 15.11	7.81 13,54	10.59		7404.21 565.95			7250.58 552.31	7998.55 (27/1) 585,29 (27/1)	6868.55 (17 <i>1</i> 8) 620.70 (17 <i>1</i> 8)
NY, S.E. ALL COMMON			Rises and Apr. 2	Falls 3 Apr. 23 Apr. 21	NORWAY Osio 2E (1/1/72)	119,75	118.57	174,11	112,81	138.38 (36/1)	169,72 (149)
Apr. Apr. Apr. Apr. 420	1282 High Low	Issues To		1,875 1,871 245 852	SINGAPORE Straits Times (1966)	768,09	785.72	783.20	781,05	570.75 (B/1)	567.45 (B/8)
8.26 67.48 66.71 66.55	71,20 62.5; (4/1) (12/8		405 15	457 598 471 441 87 41 17 23	SOUTH AFRICA Gold (1958) Industrial (1958)	-	444,7 589,0	467,7 689,5	455.1 585.7	669.3 (5:1) 711.7 (8:1)	411.2 (9:5) 565,3 (29:5
MONTREAL	April April	April April	Niah	282 Low	SPAIN Madrid SE 38/12/87)	180,90	100.95	198,98	100.79	197,45 (6/2)	\$9.17-(6/1)
	285.55 287.45	287,08 288,84	332.79 (4,1) \$16,08 (4,1)	270,46 (16,5) 259,00 (15,3)	2WEDEH Jacobson & P. (1/1/68)	667.78	569.65	979,65	678.95	(2217)	565,25 (18/0
Combined TORONTO Composite ¹ 1	279,30, 271,91 563,2 1688,91 1			(657,8 : 15,5)	SWITZERLAHD 6wiss Sank Cpn. (31/12/68)	258.40	260.2	288,0	269.9	268.1 (11/1)	242,5 (11:5)
					WIND! D	<u> </u>					

Wall St weaker at lunchtime

WALL STREET stock prices were mixed in moderately active trading at lunchtima as profittaking wiped out early gains.

The Dow Jees Industrial \$201.

Average was down 2.95 at \$59.21 In Average was down 2.95 at 859.21

after having been two poiets stock index fail 1.82 points to higher in earlier trading, but advances still led declines by 2

Average was down 2.95 at 859.21

In Montreal, the composite stock index fail 1.82 points to 269.08 on a volume of 202.917 and Industrials were off 1.44 to narrow mergin. Transports were 1.24 bigher at 346.85 and Utilities were 0.37 higher at

tions, notably the Falkland Islands dispute.

The market benefited in the morning from Friday's report that U.S. mency supply (M-1) fell an unexpected \$1.9bn in the week to April 14. However, investors are still concerned that further strong growth in the

markel.

American Telophone slippod & Street close. Turnover was low. BBC was a weak foature in Electro \$55\frac{1}{2}\$. It said it plans to file to \$55\frac{1}{2}\$. It said it plans to file to \$55\frac{1}{2}\$. It said it plans to file tricals, closing DM 9 lower at 25 after cutting its dividend to DM 215 after cutting its dividend to DM 25 after cutting its dividend to DM 6 from DM 8.

Corporation lost \$1 to \$1\frac{1}{2}\$. It said a subsidiary will file under chapter 11 of the Federal Bankruptcy Code.

American Stock Exchange prices were lower in modorate trading, with the iedex 6ff 0.73 DM 167. In Metors, Daimler to 275.07 oo volume of 2m shares.

Volume lesder Ranger Oil seased \(\frac{1}{2}\) to to but BMW fell DM 4 to DM 208 and VW lost DM 120 to DM 149.30.

Petrolyum lost \(\frac{1}{2}\) to \$57\frac{1}{2}\) and Wang Laberatories dachined \(\frac{1}{2}\) to pfennigs to DM 126.80, but

higher at the opening, also fell.

lost DM 1.60 at DM 147. Brussels Belgian shares were mostly year.

Price + or

4,770; 5,806; 2,705; 1,322; 3,210; 2,615; 2,645; 2,080; 2,060;

BELGIUM (continued)

Tracton Elect....

Vielle Ment.

DENMARK

Andejabanken 115.8
Baities Skand 733
Cop Handelsbank 128.3
D. Sukterfab 346 +2
Danske Bank 185.4
East Asialic 100.2 -1
Forende Berysg, 605
Forende Damp 411
ENT Hidg 274
Jyake Bank 176
Nerd Kabel 166.5
Hovo ind 888 +41
Privatbanken 134.4
Provinebanken 134.4
Provinebanken 134.4
Provinebanken 155.5
S. Sarendeen 505 +1
Guperfes 95.6 -2,6

Roussel-Uclaf681.25 Skis Rossignol..... 549 +7 Talemeth Elect 1 785 +10 Valeo....... 347.8 -1.1

AER-Talef 42.3 -0.2
Alfianz Vers 479 +1
BASF 167.5 -0.1
BAYER 122.5
Bayer-Hypo B16
Bayor-Verein 282.5 +5.3

Bayor-Verein 282.5 + 5.5
BHF-Bank 208.0 -0.8
SMW 208.0 -4
Srewn Boveri 216.0 -8
Commerzbank 152.0 -1
Conti Gummi 55.2 + 1.2
Daimler Benz 287.9 + 0.8
Deguese 211.5 - 15.5
Demag 166.0 -0.1
D'sche Rabocck 206.0 -0.1
D'sche Rabocck 206.0 -0.1
D'sche Rabocck 180 -0.1
Dresdner Bank 180 -0.2
BU Schult 180 -0.4
Hapag Lloyd 68.5

Kali and Salz

Kaufhof...... KND.....

BELGIUM/LUXEMBOURG

ARSED
Bang Int A Lux
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E 9ES
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Fabrique Hat
C.6. Inno
1881 | SFUXL
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(**) Sat April 3 Japan Dow 7,233.32. TSE 539.69. Base values of all indices are 100 except Austrelia Ali Ordinary and Metals—500, NYSE Ali Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1275. † Excluding bonds. ‡ 400 industrials plus 40 Utilistes. 40 Financials and 20 Transports. • Closed a Unavailabel. Johannesburg
Geld shares closed below their The profit-taking was not unserved, given the market's receet gains. There is uncertainty about the Federal Reserve's menetary policy, as well as intornational considerations, notably the Federal Priced producers has been brised producers by Trading was quiet and among Heavyweights. Driefontoin was up R1.25 at R25.75 and lesser-priced producers had gains ranging betweed five and 25 cents after scattared gains of up to 50 cents earlier. Platinums and Coppers were firm but in Dismends. De Beers shed 10 cents at R5.00. Industrials closed narrowly mixed after a firm opening.

further strong grewth in the money supply may cause the Federal Reserve to tighten monetary policy, despits the weakness of the economy. The lack of an agreement botween the Reagan Administration and Congress on the U.S. bodget also continues to hang over the market.

American Telophone slipped a shelf registration for 10m 215 after cutting its dividend to DM 215 after cutting its dividend to DM 6 from DM 8. As the Commersbank index

Petrologum lost I to S71 and Wang Laboratories declined I to S321.

Canadia

Canadia stocks fell unable to held earlier gains led by Oil and Gas issues. Golds, which were higher at the opening. Also fell DM S5.10. While Mannasmann. Thyssen lost DM 1.40 st DM 85.10, while Mannesmann

--10

ACF Rolding....

KZO.....

Euro Comm Tet.

Heinaken, Hoggvens Hunter Douglas, Int-Mullor KLM.
Naarde's Nat Ned cort, Ned Cred Bank.
Hed Lleyd.
Hed Lleyd.
Oee Grinten
Ommeran (Van).
Pakhoed.

Rerento...... Royal Outch.

ITALY

NORWAY .

SWEDEN . .

April 25

SWITZERLAND

Price Fra.

487 1,050 1,015 1,756 2,286 4,55; 66,060 5,876 1,300 2,335; 1,030 2,335 4,176 4,623 4,176 2,236 2,240 2,240 2,240 2,240

+18 -6 -16 +5 -750 -76 +80

-6 +2 -5 -1 -7

Full Bank.... Full Film

+20 +1 +10 +1 +5 +7

Harding Carpets "A" was 30 lower and foreign stocks were cents lower at \$1.55 and Dome mostly higher in ordet trading.

Bank of Canada tost 75 cents at \$20.1 fine composite was at 206.55 against 99.27 on Friday while the all-share index trading following a hid for was at 206.55 against 206.24 20 per cent of Hong Kong Kong index and trading following a hid for was at 206.55 against 206.24 20 per cent of Hong Kong index rose 43.43 to 1.779.27 by highest since February 18. The

was at 206.55 against 206.24.
Announcement of a new domestic loan issue by the Societé Nazionale de Credit à l'Industrie caused the downward drift of Belgian shares.

Asturienne rose by 4 per cent, Tabacofina and Cockerili by 2 per cent. Solvay fell 3 per cent, Tessenderioo lost 2 per cent, Electrobel. Vieille Montagne and Gevaert each shed 1 per cent.

Switzerland ·

Share prices closed mixed in fairly high turnover as operaters turned increasingly cautious after Friday's news of higher inflation in Basle. Volume declined as many investors decided to stay on the sidelines. On the bond market, recently issued Swiss franc foreign bonds lost some ground, while trading in the domestic sector was quiet.

Interest-sensitive issues were lower, led by the Banking sector. UBS, Credit Susse and Volksbank were among the major losers, while Bank Leu Bearer and all shares of Swiss Bank Corp were in demand. In Financials, Oerilicon-Buchrie continued lower. Adia, Elektrowatt and Holderbank also lost ground, while Interfood and Pirelli held steady.

Paris

Share prices were higher in quiet trading as some investors showed more confidence in shares than foreign currencies due to the uncertain international monetary outlook. Foods, sauteouthing 'serois 'sporting and Metals rose while Banks, Portfolios, Oils and Electricals were mixed. Motors fell back.

Elf-Aquitaine fell FFr 1 to FFr 143 following Friday's announcement of 6 reduced group net profit last year. Schneider fell FFr 4 to FFr 127 fellowing pour of a not FFr 128 following news of a net loss last

HONG KONG

Gheung Kong ... 18.7
Cosmo Prop ... 1.56
Gross Herbour ... 10.3
Hang Seng Senic 90.3
HK Electric ... 6,55
HK Kowloen Wh. 5,0
HK Land ... 7,15
HK Shanghi Bk. 11.6
HK Telephome ... 26.3
Hutchison Wps. 15.8
Jardine Math ... 18.2
New World Dev. 4.2
D'seas Trust Bk. 5,7
SHK Props. 6.65
Swire Pac A ... 11.3
Wheel'k Martd ... 6,2
Wheel'k Martd ... 6,2
Wheel'k Martd ... 5,1
World Int. Hkigs. 2,87

122.5 -0.2 211.6 +1.6 149.8 -0.1 93.8 +6.1 21 +1 209.0 +2 158.2 -2 126.8 +3.2 48 -0.2 52 +1 35.0 +2 87.5 +0.6

highest since February 19. The bidders agent Jardine Flending offered up to HK\$6.75 each for over 222m shares and up to HK\$0.40 each for over 222m warrants of HK Electric which closed at HK\$5.15 and HK\$6.05 respectively last week. Mar Mai

Trading rose in the aftern Trading rose in the meaning of the resumption in trading in the steer resumption in trading in the steer which finished at HK\$6.35, and brokers which new buying from small investigations of the fact that most conscious of the fact that most result in the steer steer steer in the steer st stocks are currently under valued. China Light gained HK\$1 to HK\$14.10. Heng Kong Land was 5 cents up at HE\$7.15 and Chenng Kong 30 up. at HK\$16 70 HK\$16.70.

Tokyo

Share prices rose, will investors attracted to Blue Chip by the Yen's sharp recovery against the dollar and signs of greater stability in the U.S. economy. The market average gained 33.53 to 7,404.21, but trading volume was light at 300m shares. The Tokyo Sheek Exchange index rose 4.25 to 545.55

Market leaders rose sharply on bargain honting with Matsushita Electric gaining 784 to V1.060, and Toyota Motor 245 to Y960. Low-priced do

Amsterdam

Share prices were manny higher. The strongest gains were in local shares, but among internationals KLM added FI 3.10 to FI 107.80 and Royal Dutch rose FI 1.20 to FI 94. Banks were firmer, with NMB up FI 4.50 at FI 136. ABN was up FI 2 at FI 305 and Amre gained FI 1.69 at FI 55. In later trading KLM gamed further ground and Philips ended 30 cents up. NME Bank was F1 5.50 higher by the close.

1	-AUSTRALIA			JAPAN (couds	med)	· · · · · ·
	April 23	Price	+ or	April 26	Price Yes	+ 61
				Kubota	120	· · · · · ·
	ANZ Broup		+0,1	Kumpani Kyoto Ceramit	425 4.860	====
•	Ampol Pet	1,60		Lion,	247	42
	Assoc. Pulp Pap.	1.46	-0.91	Madda Cons	735	+1
1	Audimeo	0.07	-0.02	Marshawi	.289	
	Aust Guerant	2.76	+0.02	Maruda	. 590 860	-5 +38
	Aust. Paper	1,22	+ 0.08	Matsushite Matsushite Mta Elec Morius	1.050	+64
	Bank NSW	2.76	+0.03	M'ta Elec Works	526 500	+1
	Sive Motal	1.33	-0.03	M'bishi Corp M'bishi Kissi	.656	-2
•	Boral	2,60	+0.02	M'bishi Elect M'bishiRi Eest	461	+6
	Bi'villa Cooper Brambles Inds Bridge Oil	2.15	*0.0g	MHI	218	+4
	Sridge Oll	2.2	+0.2	Mitsul Co	525 543	+1
	Brunswick Oll	7.8	+0.04	Mitsu-kosti	.370	
	CKA	0,D/	+0.04	HOK Insulators	610 1,040	+- ,
	Cariton & Utd	2.65	+0.05	Nizonan Gakki	679	+58 5
	Gastlemaine Tys.	3.70	+0,05	Nippon Most	, 388 897	+2 *
	Gluff Oil (Aust)	6,46	*******	Nippon Oil	860	+2
	Cookburn Comt.	1.22	-	Nippon Steel Nippon Steel Nippon Sulsan	167 222	+3 ,
ľ	Coles (G.J)	2,18 1,77 1,75	+0.01	ALTER S	4,500	
	Costain	1,75		NURSER MODOC	798	+13
	Crusader Oil	3.2	*******	Nisshin Flour	165	-7
	Elder Smith 6 M	3,20	-	Hisshin Steel	440	+4
	Endeavour Res.	0.27	+0.01		265	-
	Gen Pro Trust Hertogen Energy	2.86	.40,02 46,13	Orient	1.310	+51
	ICI Aust	1,05	+6.97	Pioneer	1,460 712	-30 +19
	JenningsJimb lans(50cFP	1,50 1,25 0,20	********	Ricoh	526	+2
	Jones (D)	1.90	-0.22	Ricoh Sanyo Elect Sapporo	439	÷ 15
•	Kia Dra Gold	0.11		Sekisui Profab	895	4.4
ĺ	Leonard Oil	5,1	+0.1	Sharp	744	+37
•	l Meekatharra Ma	K.4 .	+0.2	Shistedo	359	7-10
	Meridian Oil	0.1B 0.09	.—0.02	Stanley S'tomo Marine	230	+6
	Myer Emp	1.40	+0.08		536	
	Hat Bank	2.55	+0.19	Talsol Corp Talsoo Pharm	580	-4
	Nicholas Kiwi	1,28	-O.M2	Takeda	853	+3
	North 8km Rill Oakbridge	1,23	+6.1	TOK Tallin	5,550 250	+60
	Otter Expel	0.60	********	Taikoku Oil	895	_27
	Pancen	0.09	-0,81	Tekio Marine	467 468	#1
1	Piencer Co Queen Marg't G.	1,38 6.08	+0.04	Tokyo Elect.Pwr.	680	+1' .
	RECKITT & COIN	1,85		Tokyo Gas	440	+10
,	Santos	5	+6.15 -0.02	Tokyu Corp	440 208	+1"
}	Southland M'n'g.	0,36	+0.21	Toshiba	324 - 410	+10
	2pargos Expel Thos. Natwids	1.82		Toyo Seikan Toyota Motor	960	-2 +45
	Teoth	2,16		Victor		+10
	Valient Consdi	1 65	-0,05	Victor Waccal Yamaha	2,150 710 757	
V	Waltons	0.12 0.72 3.90		Yamazaki	670	‡i
1	Western Mining.	0.85	+0.12	Yasuda Fire Yekogawa Bdge.	236 545	parameter 1 **
1	Weolwerths	1,55		The state of the state of		
1	Wormald Intl	2,42	+0,07	SINGAPORE	24-14	

eigh 1HG} outhiand M'n'g	0.86	+0.21	7070	+10
pargos Expel	0.22			-2 +45
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Sient Consdt	0.12	-0.05	Yamaha	77
altons estern Mining	0.72	+0.12		+1
oodside Petro	0.85	+0.05	Yekogawa Bage 545	
ormaid inti	2,42	+0.07	SINGAPORE	
			1	
ONG KONG	i i		April 26. Price	+or
April 26	Price	+ 07	Boustead Bhd 2.22	+0.01
,	Price H.K.\$, <u> </u>	Cold Storage 3.82 DBS 8.00	+0.22
eung Kong	18.7	+0,3	Frazer & Neeve 6.65	+0.00
semo Prop ose Harbour ung Seng Senk C Electric C Kowloen Wh.	1.55 10.3		timebeane Blod. 9 14	+0.00
ing Senz Senk	90.8 6,55	+1.0	Malay Banking 6.35 Malay Brew 5.35 OCSC 12.6 Sime Darby 2.36	
Kowleen Wh.	5,0	L +V.00	OCSC 12.5 Sime Darby 2.35	+0.2
C Shanghi Bk C Telephone	11.6	+0.85 +0.3 +0.2		-0.65
CTelephone rtchison Wpa	26.3 15.8	+0.2	U684.12	-
rdine Math	18.2	+0,5	SOUTH AFRICA	S
w World Dev seas Trust Bk IK Props	5.7	+0.1		1.00
vire Pac A	71.0	+0.2	April 26 Price	+ 4
vire Pac A hoei'k Mard A. heei'k Mariti'e	5,1	+0,45	Abercom 239	
orid int. Hidgs,	2,87	+0,12	AE & CI 7.06	
_			Angio Am Gold 27	-0.1 -0.2
PAN-			I ATICIO ATO PINO: I I I I I I	
			Barlow Rand 8.8 Buffels 55 ONA Invest 6.5	+0.05
April 26	Price Yen	+ or	CNA Invest	
			De Beera	-0.1
nemoto nada	874 568	+11 +18	Driefontain 25	+0.7
ashi Glass idgestone	580 431	+14	F8 Geduid 27.5 Gold Fields SA 62.5	+0.76
DOD	755	+1	Nishveid Steel 4.4 Huletts	
izen	275 621	+2 -1	[Kloof	71.5
(BO	485	-1	Kloof 50 Neqbank 5.15 OK Bazasta 16.75	
Nippon Ptg iwa House	685 397	+6	Probas Hidgs	Lucy
iwa Seiko	387	+7	Rembrant 9.65 Rennies 4.1	40,5
ara.,	760	74	Rust Plat	
I Bank	500	+70	SA Brews	
Jisewa	1,240	-10 +270	11ger Oate	70.8
ll Bank	4,920	+270 -10	Unisec 3.8	
34344 W A	D30 1	. +3	Financial Rand US	0.81
lwa Ri Enst		-14 +59	(Discount of 14)	
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ya	680	+19	Cruz	
h (C) Ham	285 410	+2		• .=.:
-Yokado	856	+6	Acesita 1.74 Banco Brasil 11.70 Belgo Min 5.78	-0.16 0.15
CCS	8,650	-10	Beigo Min 5.78	-0.2
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o Soap	510 ·	+2	Souza Oruz 8.10	
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nishroiku		+8	Sources Rig de Jeogra	
NOTES Price	ite off	this	rage are as quoted of last traded prices. £ De	- Carlot 25 .
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81ocks Closing tradad pnco 785,000 40% 767,709 195, 742,700 34% 725,800 22% 710,500 8%

NEW YORK ACTIVE STOCKS

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LONDON STOCK EXCHANGE

Markets quietly steady despite Falklands uncertainties Main indices barely changed but Properties lower

Dealings tions Dealings Day
Apr 19 Apr 28 Apr 29 May 10
Apr 30 May 13 May 14 May 24
May 17 Jun 3 Jun 4 Jun 14

"New time" dealings may take place from 5.30 am two business days
Microring initial duliness in mariler.

Frading conditions on London stock markets after the weekend developments in the Falkland islands crisis showed little thange from those rolling last Friday. The two main invest-ment areas held steady, despite an initial bout of narvousness created by the recapture of South Genrgia by British troops.

Markets, quite naturally, cemained thin and sensitive, but a markdown in leading shares at the opening of business proved unwarranted with sellers scarce and a few huyers showing interest at the lower levels. As interest at the lower levels. As a resulf, prices edged a little higher and a fall of 1.5 in the FT 30-thaire index at 10 am was eliminated an hour later. Thereafter, husiness was barely sufficient to test prices. Mixed movements in the constituents rarely exceeded a couple of pence at the close and the index ended 0.9 higher on the day at 568.0, late sentiment bring belied by late centiment being beloed by assurances from Mrs Thatcher that the Government still seeks

a peaceful settlement to the Falklands dispute.
Secondary issues produced the occasional bright feature, but overall it was an uneventful day.

Among the sectors, adverse Press Kong and Shanghai appreciated mention made for an unsettled 4 to 113p.

Equity bargains

. 1982

High | Low | High | Low

FINANCIAL TIMES STOCK INDICES

lovernment Secs.... 67.59 .67.61 .67.67 .67.67 67.45 67.06 69.18

Fixed Interest 67.68 68.84 68.19 68.28 67.75 67.40 71.20

Industrial Ord.......... 568,0 667.1 569.0 567.4 562.6 658.1 566.0

Equity tornover 2m - 118,59, 151.74 104.94 116.69 77.30 171.88 Equity bargains - 12,398 12,550 11,212 19,469 9,393 24,435

10 am 565,6, 11 am 567.1. Noon 566.7. 1 pm 566.7. 2 pm 566.6. 3 pm 566.7.

Basis 100 Govt. Secs. 16/10/28, Fixed Int. 1928. Industriel Ord. 4/7/35, Gold Mines 12/9/56. SE Activity 1974.

Latest Index 01-248 8025

*NH = 10.81.

HIGHS AND LOWS S.E. ACTIVITY

Since Compliat n

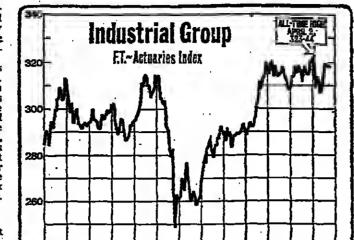
howerdam.

Account Dealing Dates and dull trading session in ProOption perties, while the recent revival
First Declara- Last Account to Oil shares, prompted mainly

The trend in British Funds similar to that of leading shares. Mirroring initial dullness in sterling, mediums and longs opened around i lower hefore staging a gradual recovery and closing with the occasional rise of i on balance. In contrast, short-dated stocks closed with falls ranging of a reflecting right falls ranging to 1, reflecting tight conditions and a move to higher rates for short-term money. The Government Securities index closed a mere 0.02 down at 67.59.

Lloyds Bank dull

Reflecting revived fears that the hank's substantial Argen-tinian assets might he sequestered following the weekafter the official close in finish virtually unchanged on balance. Barclays softened a penny to 44fip, after 440p, while Midland ended unaltered at 320p, after 312p. Elsewhere, Clive Discount touched 31p on the preliminary figures before finishing unchanged at 25p. Overseas issues firmed in thin trading; Dentsche added 14 points to 1584 and Bang



among Insurances, helped to some extent by currency con-siderations. Willis Faher stood out with a rise of 10 to 47ap, while Slewart Wrightson gained 5 to 242p and Hogg Robinson improved 4 to 106p. Elsewhere, Hambro Life put on fi to 307p as did Snn Alliance, to 796p.

Tern active

Marked up to 335p on Shepards and Chase's dawn-raid on hehalf of an unnamed client prepared to acquire a near-15 per cent stake in the company at 335p per share, J. Jarvis touched 345p on the appearance of another huyer before settling a net 39 up at 341p. Elsewhere in the Building sector. Travis and Arnold put on 11 to a 1982 peak of 173p in response to the hetterof 17sp in response to the letter than expected preliminary profits and increased divideod. The understone in the leaders stayed firm. Tarmac hardened a couple of pence to 492p awaiting today's annual results. George Wimpey, preliminary statement due on Thursday, added a penny to 109p but Bine Circle, anoual results due tomorrow, softened

4 to 450p.

After opening, 6 cheaper at 312p, ICI rallied on the appearance of huyers to close 2 dearer

on halance at 320p.
Selected Store leaders attracted sporadic support in the later business. House of Fraser were particularly good at 156p. up 4; the full-year results are expected tomorrow. In contrast, W. R. Smith, also due to report w. H. Smith, also due to report annual results tomorrow, gave up a couple of pence at 175p. Secondary counters were also irregular. Tero-Consolate were hriskly traded ahead of today's results and jumped 8 to 4fip, alter 47p, while Harris Querus-

Pleasey also relinquished a couple of pence, to 375p, and GEC lost the turn to 838p. Else-13 respectively were seen in A. and G. Securities, 123p. and ESI London, 25p, while Automated Security added 8 to 230p. Farnell cheapcood 2 to 183p in front of today's preliminary

figures. Simon highlighted Engineerings, rising to 383p hefore clusing 10 belter on balance at 373p in response to the slightly better-than-expected preliminary results. Other leaders made progress in sympathy, but the volume of busines was small. Up 28 last week on good annual figures, Hawker firmed 4 more

figures, Hawker firmed 4 more to 328p. GKN ended a similar amount dearer at 165p. Tubes improved 2 to 140p as did John Brown, to 581p, after 58p. Leading Foods were inclined easier in places. Down 8 on Friday on news that Redpath Industries of Canada, in which the company holds a 25 per cent stake, bad incurred a second-quarter loss, Tate and Lyle reacted to 198p hefore closing 2 down on balance at 200p, Northern Foods lost 4 to 180p and Associated Dairies a couple of peoce to 128p.

Lonsdale Universal up

In receipt of a 60p per share cash offer from John Meuzies. Lonsdais Universal rose 5 to 72p on talk of a counter-bid from Mr Robert Maxwell's British Printing and Communication Corporation which has bought a 10.25 per cent stake in Lonsdele. Elsewhere to miscellaneous industrials, Press comment prompted improve-ments of ground 4 to Benlox, 29p, Euorpean Ferries, 75p, and Smith and Nephew, 1221p, while

alter 47p, while Harris Queens Clement Clarke gained 4 to 136p following the results.

Awaiting Friday's annual and Nephrew, 122p, while from last week's encouraging annual figures and rose 4 more to 172p. Polly Peck, on the other hand, turned dull and shed 10 to 135p, while profit-taking also affected Foster Bros Clothing, 3 lower at 58p, literast in the Electrical leadera was at a low ebb. Prices and BICC closed 5 lower at 320p, and Metal Box hardened 9

Smith and Nephrew, 122p, while following the results.

Awaiting Friday's annual figures and rose 4 more figures, Davles and Newman put of 172p. Polly Peck, on the other hand, turned dull and shed 10 to 172p, while Far-Eastern 182p and Barlow Rand 10 to 182p a

couple of pence to 156p, after 158p. A dull market last Friday as a large line of shares was placed through the market, were quickly followed by size swaler remained friendless at

NCC suspended

Press criticism about the recent rights issues in the sector prompted early duliness in Properties; the leaders attracted a certain amount of support at the lower levels before drifting the lower levels before drifting off again to close at the day's lowest. Land Securities finished 7 down at 274p and MEPC ficheaper at 184p. Great Portland Estates also shed 6, to 164p, while Capital and Counties, 127p, and Slough Estates, 126p. lost 3 apiece. Elsewhere, Daelan cheapened 5 in 168p as did Rosebangh, to 260p, while losses of 4 were marked against Rush and Tompkins, 220p, and Monnt-view Estates, 160p. Against the trend. Westminster Property met speculative interest and added a pency to 31p.

Down 5 on Friday following adverse Press comment about the

adverse Press comment about the company's links with Simplicity Pattern, NCC Energy came under further pressure and dropped 20 to 35p at which level dealings in the company's shares were sus-pended "pending clarification." Energy Capital, in which NGC holds a 29.4 per cent sloke, dropped 15 to 30p. Global Natural Resources became another dull leature in the Oil sector, plunging 115 to 690p on reports that a group of share-halders in the company were seeking the replacement of the

seeking the replacement of the entire Board.

Berkeley Exploration added 5 to 270p in the wake of Board chaoges following the recent purchase of a 28.9 per cent stake in the company by Elf UK from KCA International. Clyde Petroleum put on 5 to 105p on revived bid hopes, while repeated demand. hid hopes, while renewed demand in a thio market lifted Saxon Oil 11 to 53p. Lasmo firmed 10 to 360p following a broker's circular, while Ultramar gained a like amount to 443p.

Among Overseas Traders, Steel Brothers, a firm market of lale attracted renewed speculative support and closed 10 up at 230p er the rights issue; the new nilpaid sbares opened at 45p premium and touched 52p premium before closing et 50p premium. Leading Textiles lacked inceo-

tive, but a couple of trading statements provided firm spots among secondary lesues. The strong second-half recovery and consequent reduction to full-year losses lifted John Crowther 3 lo 25p. while S. Lyles firmed a like amount to 81p following the increased interim profits.

South African industrials displayed useful gains reflecting the strength of the bullion price OK

However, hold movements were quickly followed by size-shie profil-taking and closing prices were well below the day's

Golds still manged to retain good gains on Friday's closing levels and the Gold Miocs index responded with a rise of 7 points

to 267.1.
The bullion price closed \$2.75 firmer at \$355.25 an ennce after having touched \$365 in the early

In heavyweights, Southwall featured with a rise of \$ to \$14. while Winkelback put on \$ to \$12. Western Holdings ended up on balance at £20', after £20', and Buffels unaltered at £1fi after £16'.

South African Funneials followed the nattern in Guids, Gold Fleids of South Africa rose

almost a point to £281, "Amgold" iniproved { to £351, 20d Anglo American Corporation 10 to £25p. De Beers gained 2 to £32p.

Golds below best

Australians took last week's recovery movement a slage further but were looking vulnerable at the close as heavy profit-taking developed. MIM Holdings touched a 1982 high of 194p print to closing a net 4 better at 190p, while CRA soded 2 up at 180p.

after 184p.
Golds were featured by
Poseidon, up 11 more at 117p. and Gold Mines of Kalgnorlie, a similar amount firmer at 225p after 230p.

A concrally subdued session

in London equity markets failed in hinder an active business in Traded Options where contracts completed exceeded 3,000 for only the sixth time so far this year. Total deals arranged yesterday amounted in 3,088. well above last week's dully average of 2,131. Once again, the maintry of trade was transacted in calls with nil sincks again in the fore. British Petroleum and Shell Transport recorded 260 and 206 calls respectively, while Lasmo attracted 108, Good sup-

OPTIONS

Last Last Fnr Deal Declara Seltie . ings ings tinn meal April 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Ang 23 May 24 June 11 Sept 2 Sept 13 For rate indications see end of Share Informotion Service Call options were arranged in

Premier Oil, Carah, ICL, Poscidon, Cultus Pacific, BP, Bongainville, Vickers, Double Eagle, Metals Exploration, Clyde Petroleum, NCC, Berkeley Exploration, Tern-Consulate. Hooms Gold and Fabel

RECENT ISSUES

	EQUITES											
Issue Frice O	Amount phid up Latest Ranunc.	1282 High Lo	Stock	Diffe	!	'	Coven					
142	F.P. 28.5 F.P F.P. 14.5 F.P. 6.5 F.P. 7.5 F.P. 16.4 F.P	212 186 29 19 109 105 62 81 155 122 39 27 15 250 245 275 267 174 122 175 137 170 33	Amersham Cambrian & Gen. 7st Caps Group 100 Caps Group 100 Caps Group 100 Green I are Warrent Green Son I are Accessing 10p Coconios 10p Coconios 10p Coconios 10p Sandard Secs Standard Secs Standard Secs	207 29 109 125 125 125 125 125 127 127 127 127 127 127 127 127 127 127	+1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	b17.5 b5.0 bd1.5 F1.4 b5.5	2.4 3 2.8 9.1 4.0 - - - - - - - - 1.8	9.4 1 3.3 1 5.9 1 6.5 1 8.4 1 5.3 1 8.7	5.7 6.7 5.5 7.3 6.4			
							_					

FOURTIES

FIXED INTEREST STOCKS

issue price	Said up	Inter Tonung date		Stock	Cleaing pyles	+_0
90,123 100 100 100	F.10510P.P.P.	:14:4 24:6 14:7 1:7	101: 101: 25 211: 111: 111: 136 136 103 27 1014: 1014: 1204: 984:	Boddingtons Brew 912, Cnv. Ln. 2000, 65 Bristol Water 82 Prel. Gran. Foocier de France 1417, Lon. 2007. Easl Anglia Water 92, Red. Prf. 1987. First Nat. 12, pp. Conv. Uns. Ln. 1287. Hunting Pet. 10°, Cnv. Ln. 1997. Leo Valley 912, Red. Prf. 1988. Nationwide Edg. Soc. 1416. 1475.83. Do. 1416. 44-83.	25 111; 136 97	+ 14
100 100 107 28.55	F.P. F.P. F.P.	29:4 16:4 20:5	102 n 1000		100 to 102 p	-1*

"RIGHTS" OFFERS

Issue	≘2 · Ren	lest unc. nte	198	32	Slock	Closing	
P	25 O	=	High	Low			
(n	F.P. 27-4	28,5	133,	15	ensbacher (K.) 5e	111.	
170 125	Hit 15:5 F.P. 214	24.8	20pm	20pm 135	Bank Leimi (UK) Et	. [47	-2
ANI :	Nil ·-		161: pm	51-0DT	Sand Corp	Iérm	÷s
30	F.O. 2915	10:5	60	50	First Casile 10p,	56	
20 . 5		28:5 21/b	2Spni		Grovebell (5p)	* LODI	
160	F.P. 22:8	29:4	. 188	16-1	Hinting Pet, Services	182	· . <u>.</u>
120 145	NII 7.5	7.6		35pm	Low (Wm.) 20p	35pm	-5
18	F.D. 19,4		9nm	4pm	North Kalquri	717	
95	NII 294	27,5	11:pm	100	Ricy Laisure	104	
74	F.P. 814	6:5	100	98	St. George's Grp. 100	112	-4
170 10	F.P. 24:5	25:4	52cm 121	1012	Steel Bros	50pm	
1.5	Nil 10-5				Vickors (£1).	15pm	4

Renunciation data usually last day for dealing tree of starsp duty. It spired be not on prospectus estimate. It Dividend rate paid or payable on part of espital; correr based on dividend or fell capital. It says a summed dividend or deal capital. It indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual termings. If Precast dividend: cover based on previous year's earnings. Forwidend and yield. Property of the property of the property of the payable of property of the payable of the property of the payable of the payable

ACTIVE STOCKS

Above average a	ctivity was not	cd in the following SI	oci s vestorday
Stock .	Closing pince Chang		Closing price Osy's pence change
T Inds	415 + 2	Inordale Univ	72 + 6
	323 + 2	MECC MILL Bidge	194 – G 190 ÷ 4
iro Forires Ambin Life	75 + 4 207 + 2	MILI Hidge Shell Trans	416 + 2
and Specialize	274 - 7	Tem.Consulate	46 + 5

FRIDAY'S ACTIVE STOCKS

Eased on bargains recorded in S.E. Official Liv

		Friday's closing			No of	friday's	
	Price	price	Day's		price	DITES	Оаув
Stock:	changes			5tock	charges		change
hell Tians	15	416	+ 14	6F	10	320	+ 8
ijsentiol	15	220	+ 5	Breitt & Himshr	10	760	+ 45
nilever	13	500	+ 5	Harrice Sid	10	504	+ 8
EC .	12	833	+ 5	LASMO	10	350	+10 .
iol an Hill Pro	11	475	+ 10	Rank Org	10	178	- 4
Chary		:.77	+ 7	Ultramat	10	4.53	+ 15
זאורצים	10	23.9	– 9	Bat Inda	9	413	- 7

FT-ACTUARIES SHARE INDICES

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These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	R	Man April 26 1982					Thurs April 22	Wed April 21	Tues April 20	Year age (approx.
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	leafex No.	(refex No.	(mien No.	frefex Ma.	(mdex Na.
1]	CAPITAL 20005 (206)	371_48	_	9.76	4.33	12.73	37L49	370.49	367.51	35.63	362.82
2	Building Materials (23)	324.25	~0.3	13.61	5.35	9.84	2525	325.54	325,36	322.73	323.09
3	Contracting, Construction (28)	5%.21		14.66	4.94	6.63	5%.66	59141 130154	589,76	SILK	400.78 1185.22
4	Electricals (31)	1396.54	-8.3	7.17	2.26	17.79	1309.87 493.74	496.66	477.17	1207.07 407.38	495.56
5	Engineering Contractors (9)	496.70	+0.6	11.55	5.96	10.50	193.78	19343	172.24	196.21	Z21.15
6.	Mechanical Engineering (67)	194.66	+45	10.09	7.15	12.59	154.25	164.81	164.63	261.73	139.35
3	Metals and Metal Forming (11)	74.03	+0.4	2.50	7.24		93.67	93.46	93.76	13.40	11121
9	Motors (21)	376.10	-8.1	9.62	5.52	12.66	376.43	373.89	373.25	347.22	397.24
1	CONSUMER BROUP (201)	301.39		12.38	5.55	2.90	301.44	302.61	302.72	290.26	281.76
	Brewers and Distillers (21)	295.60	-0.6	16.00	6.61	7.54	257.38	237,10	306.57	2%.58	313.67
2 5	Food Manufacturing (22)	273.45	-8.2	15.63	6.62	7.72	273.67	273.20	274.99	272.18	263.56
4	Food Retailing (14)	509.38	-03	8.82	3.30	13.84	611.39	616.28	627.AL	606.22	544.27
7	Health and Household Products (8)	424.33	+83	7.98	3.77	14.57	427.44	425.58	421.25	401.10	306.57
9	Leisure (24)	446.85	-0.4	20.27	5.00	12.28	448.73	443.62	452.22	44.51	443.54
2	Newspapers, Publishing (12)	525.96	-0.1	10.58	5.95	12.97	526.36	531.65	532.36	531.66	536.25
3	Packaging and Paper (14)	143.83	-0.2	25.93	7.39	7.32	344.12	144.24	147.38	144.99	151.12
K	Stores (45)	275.81	+0.4	19.32	4.86	12.98	274.71	27(.)	275.88	270,86	290.05
5	Textiles (23)	171.07	-1.0	9.65	5.87	13.47	172.78	顶势	171.79	170.05	157.46
6	Tebacces (3)	318.79	+0.6	19.22	8.38	5.93	316.81 294.55	320.39 292.83	319.41	314,87 289,96	243.28 319.62
n	Other Consumer (1.5)	293.07	-0.2	171	5.37 6.17	9.04	252.55	253.42	25461	251.86	246.38
2	GUIER GROUPS (78)	252.55 334.35	+83	13.35	6.92	2.56	33334	336.10	334.96	333.91	336.65
2	Chemicals (16)	120.21	+6.5	13.39	7.15	2.02	124.21	122.08	123.62	121.17	126.68
и	Office Equipment (4)	555.22	+0.6	19.37	6.69	6.14	557.90	552.93	552.85	\$52.75	451.83
5	Shipping and Transport (13)	322.02	-0.5	11.52	5.11	1843	322.55	321.58	321.94	319.35	307.11
6	Miscellaneous (45)	318.87		11.53	519	1864	333.92	339.35	329.30	315 34	386,44
9	MOUSTRUL BROUP (467)	754.21	+0.6	17.05	7.43	624	751.77	729.96	795,97	794.86	203.32
ī.	Otti (13)			12.48	3.61	9.73	MAN	352,75	359,73	36.20	34115
9	500 SHARE INDEX	354.49	+9.7		6.67	7164	247.99	249.60	241.44	24.4	22.82
П	FINANCIAL BROUP (117)	246.94	-0.4	37.44	8.05	2.77	27.33	263.20	27.14	24.71	264.04
2	Banks(6)	265.56	+0.1	33.77	9.55	-	226.78	224.5	229.19	234.75	389.45
3]	Discount Houses (9)	226.90 265.46	+6.9	=	6.87	=	251.00	253.40	21.25	250.29	259.92
5	Insurance (Life) (9)	153.23	+0.7	1 =	9.23	! =	152.18	153.99	155.35	18.51	167.51
6	Insurance (Composite) (30)	451.67	+1.6	18.54	5.22	12.47	474.00	ØL.	475.34	475.33	378 62
7	Insurance Brokers (7)	146.28	-0,2		177		145.50	245.00	147.84	245.63	161.27
8	Merchant Banks (12)	425.53	-1.9	5.12	3.52	25.18	433.97	471.46	04.0	433.14	505.89
4	Property (49)	167.43	-12	12.51	6.81	6.15	157.48	141.55	17149	171.28	1713
0	Other Figuratial (15)		+8.2	-	5.45		25.17	293.16	251.14	28.4	114.33
1	Investment Trusts (112)	295.63	-01	14.57	6.67	2.22	211.47	211.38	212 11	228.67	233.93
n	Mining Finance (4)	211.29	-0.1	13.94	2.52	2.75	374.72	378.40	371.19	367.35	483.97
2	Overseas Traders (27)	374.24		177.34		3		325.%			,
_ 1	ALL-SHARE SHEEK (750)	326.71	_	_	5.84	_	305./3	343.70	100.30	كاللقد	367.40

FI	XED	INTE	REST			AYERAGE GROSS REDEMPTION YIELDS	Mon April 26	Fri April 23	(approx.)
PRICE DISPICES	Mon April 26	Day's change %	FH April 23	nd adj.	zd zdl. 1962 to date	Driffish Environment Law 5 years	1213 12% 12% 1432 1432 1447	12.95 12.95 12.94 14.29 14.66 13.58	11.69 12.16 12.27 13.27 13.78 11.48
2 5-15 years 3 Quer 15 years 4 Irreducts place	109.05 132.02 134.91	+0.04	199.61 111.96 119.84	-	4.33 4.93 6.87	6 25 years	14.27 14.26 13.30 12.66	14.18 14.25 13.73 12.48	13.07 13.63 13.61 11.69
5 All Stelle	110.62 86.31	-0.01	138.66 53.67	4.45	3.94	11 Debs & Lons 5 years	15.18 14.99 14.92	15.16 14.95 14.17	14.39 14.39 14.39

† First yield. Highe and lowe record, base dates, values and constituent changes are published in Saturday laures. A new Rel of constituents is available from the Publishers, The Financial Times, Bracken House, Connen Street, London, EC4P 4BY, price 15p, by post 28p.

NEW HIGHS AND LOWS FOR 1982

The following puptations in the Share Information Service yesterday attained new Highs and Lows for 1982.

NEW HIGHS (66) CORPORATION LOANS (1)
Clasgow Sign: 60-62
COM: WILAITH & AFRICAN LOANS (7)
ANDS, SPC 1981-83
ANDS, SPC 1981-83
ACTION OF STREE
Citicom
Citicom
Fin. Cpn. America
Transmerica
Transmerica
Transmerica
Allgamens
OBUTCHE Discount
Commercial
Commercial
Allgamens
OBUTCHE Bank
Konskons Shamshal
Commercial BUILDINGS (4)
Tarmer
Travity & Arnold
CHEMICALS (8)
Novo Inds. A:3 8 Jamis U.)

Hoechst ELECTRICALS (S)

A.B. Electronic EST London
A. G. Ser, Elec. Kode Int.
Automated Serverty
ENGINEERING (3)
Lorker (T.)
Oo. A. Staveley India. Co. A FOODS (2)

England (J. E) Fisher (A.)

Camers Sandhurt Mirty.

Consider Universal Smith & Nother Standard Fireworks

Reed Executive Whatman Reeva Ang.

Alexander Alexander Sun Life

Tipe Cert.

Sicwart Wrightson

LEISURE (3)

Grampian TV A TVS N-V

TSW Grampian TV A TVS no-TSW

MOTORS 12)

Geni, Motors Units Orthis Car Auction
PROPERTY (2)

Melnerner

TEXTILES (2)

Lyics (5.)

TR. North America
OIL & GAS (3)

Royal Outch Grampian TV A

Ourman CCP North Sea RUBBERS (1) RUBBEN-MINES (5) M.I.M. Swan Resources Cons. Plants. Rougalaville CRA Cuttas Pacific NEW LOWS (29) Can. I'me Bask Royal a Can. Pacific Ent. BANKS (2)

Lloyds Back Standard Chartered FOODS (21)
Bankh Bacon
(NOUSTRIALS (6))
Retail Ot La Rue
ler Ounwill
MOTORS (1) Cuiters A Amain'd Metal Christic-Tyler PROPERTY (7) MEPC SHIPPING (1)
Lyle Shipping TRUSTS (1) Byttannia Arrow OIL & GAS (6) Collins IK.) Entry Sources
Entry Courts NCC Entry
OVERSEAS TRADERS 11)
Crosty House
McLood Russel
B, Brc Cry. Pref.

RISES AND FALLS YESTERDAY

Rises Felfs Rises Felfs	
Corpns. Dom. and Foreign Bonds 14 15 Industrials 279 161 Forencial & Props. 129 103 Oils 48 27 Figures 4 2 2 Mines 79 11	
Industrials 219 181 Forancial & Props. 129 103 Oils 48 27 Plantations 4 2 Mines 79 11	. 2
Princial & Props. 129 103 Oils	4
Onls	9
Onls	Z
Plantations 4 2 Wilnes	- 3
Mines 79 11	31
	4
Totals 591 379	1,49

WORLD VALUE OF THE POUND

The table below gives the letest evallable rate of exchange for the gound against various currencies on April 26, 1922. In some cases rates are nominal. Market rates are the everge of buying and selling rates except

where they are shown to be otherwise.

In some cases market raiss have been and going starting, pollar rates: (6) cial rates; (exC) exchange contributes to which they are tied.

Abbreviations: (A) approximate rate.

Abbreviations: (A) approximate rate.

(5a) basic rate: (b) lowing rate: (c) official rate: (approximate rate: (nom) nominal; (b) they are lied.

(5a) basic rate: (b) buying rate: (c) official rate: (sg) salling rate.

PLACE AND LOCAL UNIT	E STERLING	PLACE AND LOCAL WHIT	L STERLING	PLAGE AND LOCAL UNIT	E STERLING
Afghanistan Afghani	89.00	Greenland Danish Krener	14,259	Paru	exe (A)1,058,0
Albania Lek	10.05 7.5910	Grenada (Si E. Carinbean S	4.86 10.985	PhilippincePhilippinc Peso	14.64
French Franc .	10,985	Guadal 60 Pe Local Franc Guam U.S. S	1,7760	Pileairn Islands (St. £ Sterling New Zealand S	2,3100
Algeria Dinar French Franc Andorra Gpanish Paseta	186,20	Guatemala Quetad Guines Republic., SvII	1.7760	Poland	1Gm1148.86
Angels Kwanza	ICMI nia	Guines Republic., SvII	59.00 69.15	PeriugalPortugu'se Escudo	128.00
Antigua (\$) E. Caribbean \$	4.80	Guins a Bissau Peso Guyans ibi Guyanese S	5.2800	Puerte Rico, U.S. \$	1,7760
Argantine Ar. Peso	21,195,0 13,		8.88	Qatar ISI	6,44
Australia (\$) Australian \$	1.5825	Haiti Gourd Hendures Repub., Lempira	5.55	Rounion IIc de laFrench Frenc	11.885
Austria Schilling Azores	29.605 138.00	Hong Kong (6) H.K. S	10.345	RemanisLeu	'(Cm)7.91
Sahamas (g) Ba. Doller	177.60	Hungary Forini	61.8100::.	Rwanda Rwond Franc	ijn/ci 19.47 168.87
Bahrain (Si Dinar	. 0.667			St. Christopher ISIE, Caribbean 8	4.80
Bahrain (Si Dinar Balearic leise Spn. Pessta	186,20	Iceland (St I. Krons India (St Ind. Rupes	18.2054	SI. Helena St. Helena £	1,0
Barbades (8) Taka Barbades (8) Barbades \$	38,25 3,5520	Indonesia - Purish	16,47 : 1,151,65	S. Wein E. Carlbbean b	· 4.80
8s Iglum B. Franc	11cm) 79.45	Iran Rial	146.00 sgr	St. Pierro Local Franc St. Vincent (S) E. Car bbean \$	10.985 4.80
Belize	(fn: 86,85 3,5520	iran	0.52205	I Salvador ElColon	4.45 1.7760
Senin G.F.A. France	648.25	s israel Shekei	36,15	LSamos American II S. S.	1.7760
Benin G.F.A. Franc Bermuda ISI Bda 5	1.7760	Italy Lira Ivery Coasi G.F.A. Franc	3,\$26,50 549,25	San Marinoitalian Lira Sao Tome & PrinDobra	2,396,50 71.55
Shutan Indian Rupee	16,47 Hcm) 78, 15			Saudr Arabia Rysi Senegai G.F.A. Franc	6.07
Bolivia Bolivian Peso	FILAT 177.60	Jamaica 151 Jemaica Dellar Japan Yen Jordan ISI., Jordan Dinas	3,1755	Soucholles S. Puppe	549,25 11,35(se)
Sotswana (81 Pula	1.6595	Lordan IS. Jordan Dinas	425.5 0.608	Seycholles S. Rupee Sterra Leone (8) . Leone	2,1727
Brit, Virgin Isles (\$) U.S. 5 Brunci (\$)	270.47 1.7760			Singapore 'Sr Singapore 5.	3.76075
Brunel (S) Brunel S	3.76075	Kampuchea Riel	9,151,9 18,725	i Somell Republic Semali Stilling/11	1,6185 A 11,27
au waria Lav	1.7427 11,39	Kenya (5) Kenya Shiling Kiribati Australian \$ Korca INthi Wen	1,6825	(Somali KcoudikSomali Shiiling lai	22,13
Burundi	158,165	Korca Inthi Wen Kerea iSthi Won	1.71(11)		1.8505
Camero nRepublicC.F.A. France	549,25	Kuwait Dinar	0.507	South West African Territories ISI - S. A. Rand	1,8595 -
Canada Canadian 6 Canary Islands SpanishPasata	2.1700	Lags New Kip	17.76	SpaniPesota	186,20
Cape Verde isle Cape V. Estude .	1 186,20 54,45	1 Leganon Levanese >	8.7675	Spanish ports in	i
Cape Verde isla Cape V. Escudo · Cayman Islands (S) Cay, Is. 5	1,4800	El sentito loti	1,8595	North Alrica Peseta	186.20 36.45
Cent. Afr. Republic C.F.A. Franc	549,25	Liberio Liberian F	i 1.7760 0.5257	Sri Lanka (\$1S. L. Rupee Budan RepublicSudan E (u)	1.5984
Chad C.F.A. Franc	549.26 18k)69.03	Libya Libyan ninar Libehtenatein Swiss Franc Luxembourg Lux Franc	5.475	Surman S. Durlder Swaziland (S) Erlangent	3.1790
Ghina Renminol Ytten	3.2819 (F) 109.36	Luxembourg Lux Franc	79.45	Swaziland (S) Lilangeni	1,8595 10.42
Colombia G. Peso	(F) 109.36 548.25	Macae Pataca	10.65	Swoden 3. Krena Switzerland Swiss Franc	3,475
Comoro Islanda C.F.A. Franc Congo (Brazzville) C.F.A. Franc	549.95	Madeira Portug'so Escudo Matagasy Republic MG Franc	128.90	5 9 F IQ 5 9 F IQ. 4	(A110.0
Costa Rica Colon	(IF: 71,04	Malagasy Republic MG Franc	549,35 1.0125	TalwanNew Talwan 3 Tanzania ISI Tan. Shilling	67.48
Cuba Cuban Peso	1,4375	Majawi 18 Kwacha Majaysia 16 Ringgii	4.124.25	Tanzania ISI Ten. Shilling	16.55 40.64
Cyprus (5) Cyprus £	0,8225	i Maidwe isianus isi Ruliyaa	15.40	Thailand	549.65
Czeshoslevakia Koruna	(com: 11.00	Maii Republic Mali Franc Maita (Si Maltese £	1,096,50 0.720	Tonga islands r\$1Ha anga Trinidad 161Trinidad & Tob. \$	1.6825
Assertational Volume	nic 19.16	Martiniare Inchi France	10.985	TunisiaTunisian Didar	4.2624 0.979(sg)
Danmark Danish Krone	14.295	Mauritania Oupuiya : Mauritus iSi M. Rupec Mexico Mexican Poso	87,00	Turkey Turkish Lies	261.84
Dilbouti Fr.	XOX Jeal	Mauntius ISI Nr. Rupec	18.995 81.26	Turks & CaicosU.6, 8	1.7760
Dominica iël E. Caribbean 8 Dominican Repub. Dominican (Pesc)	4,80	Mieueich C.F.A. Franc	549.25	TuvaluAuatralian S	1.6825
Dominican Kepus, Dominican (Pess)	1,7760	Migueion C.F.A. Franc Monaco French Franch	10.985	Vganda (St	150.0
Ecuedor 6ucre	1101 44.20	MongoliaTugrik	(6)5.78(II) 4.80		1.7760 (/cm)21.34
Egypt Egyptian &	11F1 76.87	Montserrat E. Caribbean \$ tAerocco. Diriyani	10,25(18)	UruguayUruguay Peso	intnie1.57
Equatorial Guinea Ekucie	(U1 1.69 372,3	Mozambique Melical	52.80	Utd. Arab Emirateau. A.E. Dirham	6.50 1.2806
Ethiopia Ethiopian 2irr	(P) 3,6000	Hairru Australian Deller	1,6825	U.S.S.RRouble Upper VoltoC.F.A. Franc	1.3606 1 549.35
Faikland Islande(S) Faikland is &	1.0 -	Nepal	£3,50		176.60
Pares (siende Danich Krone	14.285	NetherlandsGuilder	4.665	Tollar	1.6825
Fill Winds	1.6237	NetherlandAntillesAntillian Guilder New Zealand(S)N.Z. Dollar	3.1790 2.3100	i vatican Italian Lira	2,326,50
Fiji Islands Fiji Is Finlend Markla France France France FranchC'tyin Af" C.F.A. Franc	8.135 10.985	NicaraguaGordoba	17.70	VanezualeBolivar	7.51 (10)3.8475
FrenchC'tyin Af" C.F.A. Franc	549.25	Nicaragua	548.25	VietnamDons	11m4.25m
French Guizne Local Franc French Pacific is C.F.P. France	10,985	Nigeria (\$:	1.193189 (sg) 10.75	Virgin Island U.S. U.S. Dollar	1.7760
Gaban	190,165) 549,25 -			Westorn Samoa 18,) Samoan Tale	9,05
GAMDIZ 10) Dalasa	4.0	Oman Suj'ate of (5)Rial Dmani	0.612	Yomen (Nth)Ryal	8,00(ag)
Garmany (West) Ostmark Garmany (West) Osubsch Merk	4.2175	Pakistan Pakistan Rupco	20.34 1.7760	Yemen (Sth:8, Yemen Dinar	: (MU-0000
Grana (8) Carl	4,2175 4,87	Panemo Balboa Papud N.Guinca (BiKina	1,2745	Yugoslavia	81,9411
Ghana (5)	1.0	Paradian Guarani	· O: ??3.03	Zaite RepublieZaire Zambia Kwacha	1,5150
Grasoe Drachma	110,6075	i -magazynimmiiventaiii	11Fi 276,56	Zimbabws, Zimbabwo 5	1,3050

"Thet part of the French community in Africa fermenty French West Africa or French Equatornal Africa. † Rugges per pound. † General retes of ell end Iron Exports 74.60. **Rara is the manufer market (controlled). († Now one official ris. (U) Unified rate. Applicable on ell transactione except countries having a bifaleral agreement with Egypt and who are not members of IMF. ((† Based en gross rates against Russian rouble. (†) Parallel exchange rate for easential [2] Exports, non-assential imports and transfer. (3) How one rate. (4) Excential goods.

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Common Account to the Control of the

Children Apparel 11 No Trans, F. Manual Justic Manual Survey Manual Large M

Manufacture (Inc.) Special series Special series

Higher I and General and I and

Pound recovers

Sterling recovered from the lows seen in currency markets yesterday as the market swaited fresh developments in the Falk-lands crisis. News of troop clashes oo South Georgia had weakeoed the pound in Far East markets overnight but the situo-tion in Loodon was much clearer when deduced commenced easters.

D-MARK — EMS member wheo trading commenced yesterday morning.

U.S. money supply figures with a consequent supply figures with a consequent fall in Eurodoliar Annual inflation 5.2 per cent rates. There was also a fall in the inflation rate and comments. The D-mark showed mixed by President Reagan that interest rates were likely to fall

the firmest member, followed by the Danish krone.

The D-mark remained franc improved to DM 38.33 per FFr 100 from DM 38.315.

index 89.5 against 89.0 at noon and at the opening and 89.8 on Friday (87.9 six months ago). Three-month interbank 13†2 per cent (1632 per cent six months ago). Annual inflation 10.4 per cent (11 per cent previous month) — Sterling opened at \$1.7650 against the dollar but improved with help from the Bank of England to \$1.7710. During the afternoon demand from the U.S. pushed it to a top of \$1.7790 and it closed at \$1.7755-1.7765. o rise of 45 points. Against the D-mark it slipped to DM 4.2175 from DM 4.23 and SwFr 3.4750 from SwFr 3.4850. In terms of the French franc the pound closed Freech franc the pound closed at FFr 10.9850 down from FFT 11.0450 and Y423} from Y4273 against the yen.

rate 6.8 per cent (7.7 per cent previous month) - The dollar fell to DM 2.3745 against the

D-MARK - EMS member (strongest). Trade weighted index unchanged at 123.7, 122.9 The dollar was weaker after six months ago. Three-month Friday's better than expected interbank 9.25 per cent (11.575 changes at yesterday's fixing in Frankfurt. The dollar fell to also ensured a fall in the dollar.

The Belgian franc improved within the European Mooetary System as the Italian lira reploced it as the weakest currency. The D-mark remained the firmest member, followed by

member (third strongest).
Trade weighted index unchanged at 114.5, 114.0 six months ago. Three-month interbank \$\frac{1}{2}\$ per cent six months ago. Annual inflation 6.8 per cent (unchanged from previous month). The STERLING - Trade weighted member from previous month)—The Dutch guilder was slightly firmer within the EMS yesterday and rose at the fixing in Amsterdam against the dollar sterling. The latter fell to F1 4.6580 from F1 4.7140 and the dollar was weaker at F1 2.6340 from F1 2.6615.

JAPANESE YEN - Tradeweighted index 138.2 against 137.0 on Friday and 137.3 six months ago. Three-month bills months ago. Three-month bills roughly for cent (7.40625 per cent six months ago). Annual inflation 3.1 per cent (3.3 per cent previous month)—The yen Y4273 against the yen.

DOLLAR—Trade weighted index 114.2 against 114.9 on Friday and 109.2 six months ago.

Three-month Treasury bills 12.38 dollar closed of Y238.05 down from Y240 at the opening and months ago). Annual inflation Y240.75 in New York on Friday.

EMS EUROPEAN CURRENCY UNIT RATES								
	ECU central retes	Corrency emounts against ECU April 26	% change from central rate	% change adjusted for divergence	Divergence Timit %			
Belgian Franc -	44.6963	45.0374	+0.76	+0.94	+1.5440			
Danioh Krone	8.18382	8,09581	-1.08	-0.90	+1.6428			
Germen O-Mark	2,41815	2.36666	1.30	-1.12	÷1.1097			
French Franc -	6.19564	8.22514	+0.48	+0.66	± 1.3743			
Outch Guilder	2.57296	2.54893	-0.90	-0.72	+1.5069			
Irish Punt	0.686799	0.890546	+0.55	+0.73	±1.6689			
Italian Lira	1306, 73	1318.68	+1.04	+1.04	±4.1242			

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Finencial Times, Sterling/ECU rate ler April 26 0.566983

THE POUND SPOT AND FORWARD

April 28	Day's	Ciose	One month	% p.z.	Three	· %	
U.5.	1.7650-1.7790	1.7755-1.7788	0.13-0.23c dia	1.22	0.42-0.52dia	-1.06	ĺ
Canada	2.1575-2.1745	2 1895-2 1705	0.25-0.35c dis		1.05-1.15 die		
Nethind.	4,641-4.6512	4.62-4.69	21-17ss pm		61-6 pm	5.34	
Belgium	79.00-79.60	73.40-73.50	15-25c dis		65-75 dis	-3.52	
Denmark	14.20-14.31	14.29-14.30	Pa-74ore dis		18%-19% dis		
reland	1.2100-1.2220	1.2195-1.2205	0.59-0.70p dis		1.71-1.85dis		
W. Ger.	4.18-4.23	4.214-4.224	17-13-of pm		51-43 pm	4.62	
Portugal	127.25-129.00	127.75-128.25	185-545c dis	-34.22	350-1190dis	-24.06	
Spain	185.00-186.50	186,10-186,30	40-750 dis	~3.71	160-205 dis	-3.32	1
Italy	2,318-2,329	2,325-2,327-2	181-211-tire dis	-10.22	58-61 dis	-10.23	
Nerway	10.69-10.77	10.74 - 10.75	34-Page dis	~4.67	74-84 dis	-2.88	1
France	10.93-11.01	10.98-10.99	5-7-c dis	~0.83	27-30° dis	-10.56	
Sweden		10.41 - 10.42	11s sure pm	0.86	23-15 pm	0.77	Į
Зарап	419-426	423-424	2.60-2.40y pm		6.95-6-75 pm		
Austrig	29,45-29,70	29.58-29.63	16-12 gro pm		39-321, pm	4.83	
Switz	3.45-3.463	3.47-3.48	3-2'ac pm	9.50	74-74 pm	8.63	

Belgien rate is for convertible france. Financial franc 86.80-86.50. Six-month forward dotter 0.87-0.97c die. 12 menth 1.40-1.55c die.

THE DOLLAR SPOT AND FORWARD

April 25	Day's spread	Close	One month	% p.e.	Three months	% . p.a.
ŪKŧ	1.7650-1.7790	1.7755-1.7765	0.13-0.23c dia	-1.22	0.42-0.52dis	-1.05
Irelandi	1.4580-1.4800	1,4570-1.4590	0.70-0.60c pm		1.80-1.65 pm	4.73
Canada	1,2200-1,2220	1,2215-1,2220	0.06-0.09c dis		0.26-0.30d/s	-0.92
Nathind.	2,6255-2,6400	2,6350-2,6400	1.50-1.49c pm		4.23-4.13 pm	6.35
Selgium	44.85-44.75	44.72-44.74	6-9c die		28-30 die	-2.61
Denmark	8,0300-8,0550	8.0300-8.0400	3.10-3.30om dis	-4.77	8.30-8.20dia	-4.25
W. Ger.	2,3630-2,3765	2.3740-2.3750	1.15-1.10pf pm		3.42-3.37 pm	5.72
Portugal	72.00-72.60	72.00-72.50	100-300c dia			-23.53
Spein	104.60-104.60	104.80-104.85	20-30c dis	-2.86	70-85 die	-2.95
italy	1,309-1,311	1,3094-1,3104	10-12fire dis	-10.08	31-34 dis	-8.92
Nerway	6.0425-6.0800	8.0450-6.0550	1.70-2.00gra dis	-3.66	2.30-2.60dis	-1,62
France	6.1725-6.1925	8.1850-6.190%	23-34c dis		101-111 die	-7.12
Sweden	5.8590-5.8740	5.8600-5.8700	0.90-0.75ore pm		2:85-2.50 pm	
Japan	236.10-238.85	238.35-238.45	1.62-1.54y pm		4.65-4.45 pm	
Austria	16.62-16.69	16.68-15.69	St. 81 gra pm		251-221 pm	5.82
Switz.	1.9500-1,9600	1,9560-1,9578	1.73-1.85c pm	10.38	4.68-4.60 pm	9.49

t UK and Ireland are quoted in U.S. currency. Forward promiums and

CURRENCY		<u> </u>			CY RA	
April 26	Bank of England Index	Morgan Gazranty Changest	April 23		Special Brawing Rights	European Currency Units
Sterling	89,5	-33,6	Sterfing	=	0.634543	0,668983
V.S. COMER	114,2	+6.8	U.S. S	12		1,00682
Cenadian dollar	88.3	~17.8		10.02	18,6968	16.7685
Austrian schilling.	117.1	+25.9	Austria Sch.	14	50,2264	45,0374
elgian franc	95,3	-1.5	Belglan F	ii	9,02185	8,09581
enisk kroner	83,9	-13.1	Danieh Kr.	44.	2.66160	8.38666
outsche mark	123.7	+47,2	11 mark		8.98695	2,64893
wiss franc	149,3	+100.0	French Fr.	01-	0.04636	6.82614
ulider	114.5	+21.5		10		1318.68
rench franc	78,9	~15.0	Lira		068.989	230,320
Jra	54.0	-58.3	You	9"	6.78475	6.08872
(en	138,2	-32.3	Norwgn. Kr.		117.062	105.305
Based on trade wel	ghted che	nges from	Spanish Pts.	10		5.00396
Washington agreem	ant Decer	ber. 1971.	Swedish Kr.	10	2,10781	1.96732
Sank of England is	where Char	-	Swiss Fr	34	71,0683	63,7617

OTHER CURRENCIES

April 25				Nete Rates
Argentina Peso. Australia Doller. Brazil Gruzeiro. Finiand Maridea. Greek Brachma. Hong Kong Dollar Iran Rial. Luxembourg Fr. Malaysia, Dollar New Zeeland Bir. Saudi Arab. Riyal Singapore Dollar Sth. African Rand M.A.E. Dirkam	1.6613 1.6635 269.87.870.97 8,130.8,143 108.912.112.869 10.336-10.83 1.46.00° 0.504-0.510 70.40-79.50 4,1205.4.1280 2,3080-8,3100 6,04.8.10 3,7075.3.7640 1,8586 1,8605	0,9470-0,9478 184,43-153.19 4,5720-4,3740 65,10-63,30 98.216-5,8965 89.25* 0,2965-0,2865 44.72-44.74 8.2210-8,3840 1,3006-1,3020 3,4995-3,4316 2,1186-8,1185	Baiglime Donmark France Gernany Litaly Japan Netherlands Nerway Portugal Swaden Switzerland	29,50,99,60 864,871, 14,10,14,30 10,92,11,02 4,173,4,213, 0280,2335 400,426 4,623,4,663, 10,64-10,74 126,138 1801,1031, 10,34-16,44 5,441,3,481, 1,76-1,78 92,99

EXCHANGE CROSS RATES

April 26	PoundSt'rling	U,\$. Dollar	Deutschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Duton Gulld"	Italian Ura	Canadia Dollar	nBelgian Franc
Pound Sterling U.S. Dollar	0.863	1,778	4,018 2,375	423,5 238,0	10,985 3,185	3,478 1,937	4,685 2,638	2327. 1310.	2,170 1,932	79,45 44,74
Dautschemark	0.237	0.401	1.	100.4	0.608	0,824	1.111	561,0	0,515	18,94
Japanese Yen 1,000	2,361	4,194	8,959	1000.	25,94	8,206	11.06	5494.	5,124	167,3
French Franc 10	0.910	1.617	3,839	385.3	10.	5,163	4,265	2118,	1,970	72,38
Swiss Franc	0.888	0.511	1,214	121.9	8,101	1,	1,348	669,5	1,624	22,86
Dutch Guilder	0,213	0,379	0,900	90,38	8,345	0,749	0,014	496,6	0,463	10.86
Italian Lira 1,000	0,430	0,763	1,813	188,0	4,728	1,494		1000.	0,933	34.15
Canadian Dollar	0.461	0,818	1,944	195,2	5,068	1,601	2,159	1072.	2,731	36.61
Belgian Franc 100	1,259	8,830	0,308	583,0	13,83	4,374	5,897	2928.		100.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 26) The fixing rates are the arithmetical means, rounded to the nearest one-3 months U.S. dollars

bid 14 11/16	offer 14 18/16	bld 14 11/16	offer 14 15/16	of the bid and officed rates for Sturn quoted by the market to the search could be set 11 am each working day. The banks are National Westminster Bank. Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust
FURO-CUE	RENCY INT	EREST RA	TES (Market c	losing Rates

OO InqA	3terling	U.S. Dollar	Canadian Bellar	Butch Gulider	Swiss Franc	0-mark	French Franc	Italian Ura	Gonv.	Franc -	Yen	Banish Krone
Short term	13/6-13/6 15/6-13/6 1372-14	1412.143, 1458.1478 1414-1416 1458.1418 1458.1419 1412-1414	164-13%	8-84 8-8-4 8-8-6-6 8-8-8-6 8-1-8-6-6 8-1-8-6-6	11g.2 31g.0 4.41g 4.141g 616-514 516-514	8 16 9 16 9 16 9 16 8 16 9 16 8 18 9 8 18 9 8 8 18 9 16	164-174 18-18 20-21 814-224 01-22 194-204	18-21 221-251-251-231-251-241-231-241-231-241-	143.174 104-173	1454-1478 1478-16 1454-1478	612-634 613-616 674-7 674-7 613-614 614-616	20-21 20-80 tg 19-3g-18-7g 18-3g-18-3g 18-3g-18-3g 16-3g-17-14

SIR linked deposits: one month 13½-13½ per cent; three months 13½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month 13½-14½ per cent; three months 14½-14½ per cent; six months 13½-14½ per cent; one year 15½-13½ per cent.

Asian 3 (closing rates in Singapore): one month 14½-14½ per cent; three months 14½-14½ per cent six months 14½-14½ per cent; one year 15½-15½ per cent; one year 14½-15½ per cent; three years 15½-15½ per cent; six months 14½-15½ per cent; one year 14½-15½ per cent; one year 15½-15½ per cent; five years 15½-15½ per cent; f

MONEY MARKETS

3 months U.S. dollars

London rates advance

Lodon clearing bank base ending rate 13 per cent (since March 12)

Interest rates advanced in nervous London money market trading yesterday as further confrontation between the UK and Argentina over the Falkland Islands appeared more likely following developments. likely following developments at the weekend. Three-month toterbank money rose to 13 15/16 per cent from 13; per

cent. Day-to-day credit was in sbort supply, and the Bank of England gave assistance of \$471m. In the morning the suthorities forecast a shortage of about \$450m, and gave belp of £466m by bnying £20m bank bills in band 1 (up to 14 days maturity) st 13½ per cent; £227m bank bills in band 2 (15-33 days) at 13 per cent: £95m bank bills io baod 3 (34-63 days) at 12:-12 15/16 per cent: £8m Treosury bills in band 4

18.75 16.625 16.50 15.375

Oversight rate

MONEY RATES

NEW YORK

GERMANY Special Lombard

FRANCE intervention rate (64-91 days) at 12% per cent; £50m local authority bills in band 4 at 12% per cent; and £66m bank bills io band 4

cent. The major factors influencing

the market were: bills maturing in official hands, and a net market take-up of Trensury bills - £475 m, and Exchequer trans-actions - £92m, partly offset by a fall in the note circulation +£152m. Overnight money moved within

a narrow range of 123-14 per cent, while seven-day funds continued to firm, to 131 per cent from 1314 per cent

despite the draining of DM 5.5bn. through a maturing 34-day securi. System.

3-month Interbank Rate NDJFBA

1981

1982

ties repurchase agreement.
Action by the Bundesbank to
renew the facility is not
expected, as part of the DM 10.51bn central bank's profit transferred to the Federal Gov-

EUROCURRENCIES £ rates firm

Eurocurrency rates showed little change yesterday, apart from Eurodolfars and Eurosterling, which tended to move in opposite directions for most of the day. Growing fears about a major conflict over the Falklands pushed up Eurosterling rates in early trading, although rates fell back slightly in the afternoon on the lack of any further news from the South

Eurodolians retreated et first following the fall in last week's U.S. money supply, but recovered some of the lost ground after lunch, although still finishing below Friday's levels. The a narrow range of 121-14 per cent, while seven-day funds continued to firm, to 131 per cent from 1314 per cent.

In Frankfurt call money was steady at 9.45 per ceot, with market liquidity comfortable despite the draining of DM 5.5bn. In the Europeon Monetary reneiss such as the Denark and contents that the federal Gov. helow Friday's levels. The narrowing differentials between narrowing differentials between the per cent and sterling interest the federal Gov. helow Friday's levels. The narrowing differentials between the per cent and sterling interest the dollar and sterling interest the dollar's forward discount against the pound. Lower European curdespite the draining of DM 5.5bn. In the Europeon Monetary reneises such as the Denark and in the Europeon Monetary rencies, such as the D-mark and System.

LONDON MONEY RATES

8 days notice 136e-157g - - - - - - - -	April 26 1982	Sterling Certificate of deposit		Local Authority deposits	Local Arth. negotioble bonds	House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eligible : Eark Bills 9	Fine Trado Bilis ¢
	7 days or	1379.1344 1379.1344 1379.1344 1514.1354 1514.1354 1514.1354 1514.1354	136e 157e 137d-137d 137d-14 137e-14 137e-14 137e-14	1366-1378 1376-1378 1378 1378 1378 1378	141g-141g 141g-141g 141g-141g 157g-131g 141g-141g	15% 15% 15% 13% 14	1379-1414 14-1414 14-1414 14-14 14-14	13 13 125 125 124	1816-1846 13-1316 13-1316 13-1316	1516 1518	137 ₈ 137 ₈ 133 ₄

13% per cent.

Approximate esting rates for one month Treasury bills 13-13% per cent; two months 12%-13 per cent; three months 12%-13 per cent; and months 13% per cent; finance Houses Base Rates (published by the Finance Houses Association) 14% per cent from April 158%. London and Scottish Clearing Bank Rates for lending 13 per cent. London Closning Bank Reposit Rates for sums at seven days' solids 10-10% per cent. Treasury Bills: Average tender rates of discount 12.5310 per cent.

Continues of Tax Deposit (Series 5) 13% per cent from March 5. Deposits withdrawn for cash 11 per cent.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS 63 + 11 25 54 - 61 190 54 - 61 190 54 - 61 190 54 - 61 190 180 + 17 492 91 - 61 444 Hottos, Brestwood, Essa (0277) 211459 & 229123 eral (Unit Tet., Megrs.) List Brestwood (277 2)7288 186.0 125.8 +0.2 4.6 126.3 125.8 +0.3 4.6 126.3 125.8 +0.3 7.1 Fd. April 13.7100.9 107.64 4.15

Brown Shipiey & Co. List. (a)(g)
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Carr. Sebag Unit Treat Managers(a) 57/63. Princess St. Manchester 061-226 5665 Carr. Sebag Can. Fd. 1835 46.34 -0.2 250 Carr. Sebag nor. Fd. 1813 38-61 805 Carr Sebag Par Entin. 1892 26.5 +0.4 1.84

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Prices April 21. Next set. day April 2

HK Unit Trust Managers Ltd. (a)
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HK Spitz income Fig. 27.3 35.7 +0.1 11.00
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Pearl Trust Managers Ltd. (a)(g)(2)
252, High Holton, WCLV 7EB. 01.405 8441
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Pearl Inc. 199.4 42.64 6.97
Pearl Inc. 199.4 42.64 6.97
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Financial Times Tuesday April 27 1982		33
INSURANCES Crown Life Continued St. Gores Manual Fd. 1987 Lines C. Gardel Manual Lines C.	INSURANCE & OVERSEAS MANAGED FUNDS	Granville Management Limited P.O. Eco. 73, St. Heiser, Jersey. 0534.73933 P.O. Box 194, St. Heiser, Jersey. 0534.7441. Quest Site, Find Int. 101, 105 0, 07471 11, 126.00 Quest Site, Find Int. 101, 101, 101, 101, 101, 101, 101, 101
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FINANCIAL TIMES

Tuesday April 27 1982



Developing states hit by short-term loan costs

By Peter Montagnon, uromarkets Corresponden

MORE DEVELOPING states could face foreign exchange casb-flow problems because of a growing tendeocy to take up short-term loans, says an Amex

Bank study.

It is published in the bank's latest monthly review. It shows that debt service payments by developing nations are much higher than suggested by many conventional analyses. These ignore short-term credit repay-ments to commercial banks.

Last year payments of interest and principal by developing states on their medium and long-term debt totalled \$20n (£38.9bn) only. If short-term obligations are included, however, the total rises to \$175bn. This is half of their earnings from visible and invisible exports.

The study covers all developing states except oil-exporting nations that have large balance of payments surpluses, such as Saudi Arabia, Kuwait and the United Arab Emirales.

States which export oil but still borrow beavily, such as Mexico and Indonesia, are in-cluded. So are all developing nations of Africa, Latin America and Asia

Since 1977 total debt service payments by developing states have tripled, Amex says, while debt service payments on medium and long-term debt have only doubled.

The bank says cash-flow management has become crucial for

LDC DEBT REPAYMENTS TO COMMERCIAL BANKS

	All bank debt	e? which short term
	Son	\$bn
1977	25.6	n/a
1973	50.D	42.7
1979	61.2	48.6
1980	83.8	€8.1
1981	112.1	94.7

developing states hecause debt problems usually surface first in the area of short-term credit. A state using short-term credit to compensate for lower-than-expected commodity-export revenues risks export shortfall being not just temporary. It thus has to finance long-term needs with short-term borrow-

ing, the bank says. As a borrower it becomes bighly vulnerable to a sudden loss of confidence by lenders

Mexico is borrowing heavily short-term markets and Argentina, whose financial problems have compounded hy the Falklaods erisis, is traditionally a heavy receiver of abort-term funds. Details, Page 28

Veather

UK TODAY

MOSTLY dry with sunny intervals. A little drizzle in the South-East at first London, S. and S.E. England, Channel Islands

A little drizzle at first, becom-ing brighter and mainly dry. Max 14C to 15C (57F to 59F). Aberdeen area, Central Highlands and N. Scotland

Cloudy throughout, with little rain or drizzle at times. Patchy hill fog. Max 10C to 12C (50F to 54F). Rest of the country

Dry with sunny or clear intervals. Max 14C to 16C (57F to 61F).
Outlook: Cloudy, cool and showery in Central and Northern districts. Mainly dry

and warm in the South. WORLDWIDE

	1		
Y'day midday midday	Nott, the Defence Secretary, Mr William Whitelaw, Home Secre- tary, and Mr Cecil Parkinson, chairman of the Conservative Party, as well as defence chiefs) met yesterday morning for 75 minutes to review the position. The full Cahinet will meet tomorrow rather than today, to allow Mr Pym to attend a meet- ing of EEC Foreign Ministers which had been postponed from yesterday. An opinion poll conducted by MORI for the BBC Panorama programme confirms steadily growing support for Govern- ment handling of the crisis, The survey conducted on Friday and Saturday before the South Georgia invasion, shows that	alternative diplomatic effort to be launched should Mr Haig decide to call it a day. There also seems little chance of Britain returning to the United Nations Security Council. It was stated in Whitehall that the British Government wished to see UN Resolution 502 implemented and in the meantime did not see what benefits would accrue from further recourse to the Security Council. Officials noted that Mr Denis Healey, deputy leader of the Labour Party, had also appeared to be rather less enthusiastic about the opportunities offered	The possibility of Mr Haig making some progress during talks with Sr Costa Mendez, the Argentine Foreign Minister, was not discounted. However "the imprecision of the Argentine decision-making process, which sometimes makes them rather erratic," was also emphasised along with the overall "obduracy" of the military junta. The issue of Argentine withdrawal from the Falklands appears still to be the vital sine qua non for the British Government. It is hinted that if London was absolutely convinced that there would be a total Argentine withdrawal then the rest of the negotiating process would be somewhat
Coning. S 13 64 Perris S 19 65 Coriu S 18 65 Review. C 6 43 Cobrent. S 16 61 Rhodes S 18 64 Coning. S 16 68 Review F 17 63 Florence S 20 68 Selzb'rg C 12 54 Frankl't C 8 45 S'ciscot — — — — — — — — — — — — — — — — — — —	just over three-quarters of adults are satisfied with the Government's handling of the crisis. Conservative Party support is put at 39 per cent compared with 36 per cent compared with 36 per cent in a previous poll by the same organisation last week. Labour support is estimated at 32 per cent with hscking for the SDP/Liberal Alliance falling back to 28 per cent. Roger Matthews writes: Officials in Whitehall would not discuss alternatives to Mr Haig's mediation efforts because by doing so they might "undermine the chances of American success." But with Mrs Thatcher having stressed in the Commons that	He said he could not give tactical information on, for example, the number of ships, or the number and type of helicopters and their weapons, involved in the operation, or even on the number of Royal Marines and paratroopers. On this last point he said: "I can only say there were far less of us than of them." Neighber he nor a Defence Ministry spokesman at his side	on the rest of the 50-ship task force believed steaming to the Falklands. Operation Information has been and led since the crisis began more than three week ago and so it was yesterday. Lt-Col Donkin said the action to retake South Georgia, a desolate island 800 miles from the Falklands, hegan at dawn on Sunday when British helicopters flew over the old whaling-station of Grytviken on a reconnais

MUBARAK CALLS FOR PEACE INITIATIVE

Israelis shoot at demo

BY CHARLES RICHARDS IN CAIRO AND DAVID LENNON IN TEL AVIV

ISRAELI troops fired on Palestinian demonstrators in the occupied West Bank yesterday as President Hosni Mubarak. the Egyptian leader, marked Cairo's first full day of control over the Sinai in nearly 16 years by calling on other Arab countries to make peace with the Jewish state.

in spite of speculation during the lead-up to Israel's withdrawal from Sinai on Sunday. Mr Mnharak held back from making any over-tures to the moderate Arab Gulf states who are reported to he secking an early rap-prochement with Cairo.

But he criticised the Israeli policy of expanding Jewish settlements on the West Bank, which, he said, "cannot but heighten turmoil in the area, increase the gap between Israel and the Arabs and revive suspicions and

The Egyptian leader said he looked forward to a resumption in the near future

of talks with Israel on selfrule for the Palestinian inhabitants of the West Bank. Both Jerusalem and Cairo evidently expect an intensive U.S. diplomatic effort to bring to a conclusion—which should have been reached by the deadline for the Israeli withdrawal from Sinai — the negotiations on the establishment of a "self-governing authority." foreseen by the original Camp David accords.

Dr Yosef Burg. Israell Minister of the Laterior, who heads his country's team in the negotiations, said yesterday that the time had come to resume the autonomy talks broken off two months ago. Egypt and the U.S. should "know exactly that Indea and Samaria and Gaza and

Golan are ours and there is

no discussion about . . . put-

ting any state there," be asserted in a radio interview. Anti-Israel demonstrations continued in the West Bank yesterday. Stone-throwing Palestinians pro-testing against the Israell occupation — and what they

fear is Egypt's abandonment of their cause — were dispersed by soldiers in a num-ber of towns and villages. In one incident, at the viliage of Yamoun, Israell troops shot and wounded two Palestinians, one of them a

child of nine.
An interim arrangement between Egypt and Israel bas heen reached over their unresolved dispute concerning between 600 and 700 metres of Red Sea coastline south of Eilat and the demarcation of the border there.

Under a deal worked out by Mr Walter Stoessel, U.S. Deputy Secretary of State,

the area known as Taba, where Israeli interests bave developed a holiday resort and begun building a luxury hotel, will be placed under the control of the multi-national force in Sinal until a final agreement is reached.

The horder checkpoint was closed there yesterday but an estimated 2,000 people passed through the one at Rafab. linking the Gaza Strip and newly - recovered Egyptian territory. The one further south at Nitzana was also DILLEY.

At Rafah, however, the Israeli side of the town was placed under enriew after anti-Israeli protests by Palestinian residents. Israeli troops patrolled the streets up to the coils of barbed wire marking the border, which runs through the centre of the town at the southern end of the occupied Gaza Strip.

EEC firm on export credit rates

BY JOHN WYLES IN BRUSSELS

EEC GOVERNMENTS decided yesterday to resist any increase in the internationally agreed interest rates attached to official export credits. They agreed to stand fast after a prolonged discussioo in Luxembourg which reflected strong resentment about bigh U.S. interest rates.

The decision by EEC Finance make the running in oegotidid close ranks with the U.S. on the issue of reclassifying some countries, notably the USSR, so that they receive less favourable subsidised interest rates.

from 0.25 to 1.25 percentage points in the so-called "Consensus " rates.

the Reagan Administration to minimum. take steps to lower U.S. interest rates in general, which is

The French Minister is said Ministers leaves the U.S. to to have argued that any need to raise interest rates for export ations in Paris next week in credits stemmed directly from favour of raising interest rates the impact of U.S. domestic for export credits. But the Ten rates on the cost of international credit. If the Consensus rates were raised, there would be less external pressure on the U.S. to lower its domestic rates.

The 22 nations participating As expected, Mr Jacques in the Consensus increased the Delors, the French Finance interest rates for export credits Minister, ied the attack on a by 2,25-2.5 percentage points European Commission pro- last November and agreed to posal to seek increases ranging review them after six months. Yesterday's decision means that the Commission, which will represent the Ten in Paris on

He linked his opposition with May 6 and 7, will fight to keep Europe's growing pressure on any interest rate increases to a classify a number of newly-

However, it will take the initiative in proposing that all expected to reach a climax at countries with a per capita the seven-nation world income above \$4,000 (£2,250) a economic summit in Versailles in June. "relatively-rich" on the world scale and therefore he required to pay interest rates on credits for this category of country, which are currently 11-11.25 per

> This would affect the Soviet Union, East Germany and Czechoslovakia, as well as Israel and Spain among others.

This move was originally triggered by the declaration of martial law in Poland and the West's intention to penalise the to its official export credits. Soviet Union through re-classification. The inclusion of other countries in the exercise is intended to counter complaints of an unjustified political move, singling out the Soviet Union

The Ten also want to reindustrialised countries, raising them from the category of 'relatively-poor" to "inter-mediate." This would mean that they, too, would have to pay more for their credits.

These countries, including Singapore, Hong Kong and South Korea, would be allowed a two-year transition period before being fully charged the ntermediate rates, now set at 10.5-11 per cent, compared with the 10 per ceot which they are

paying at present. Community Finance Ministers also agreed to resist any moves by Japan to lower the 9.25 per cent rate It is required to attach

The EEC also agreed that there should he no change in agreements covering so-called mixed credits, a mixture of export credits and ald funds which give the borrower a lower net interest rate.

Ford

About half the interest was accounted for by payments by the U.S. parent group in respect of loans made by Ford of Britain during last year.

U.S. group. It claimed that the rate of interest received was better than could have been obtained in Britain

of the few profitable Ford sub-sidiaries last year when the U.S. group recorded a worldwide net loss of \$1.06bn following a \$1.54bn loss for 1980. Ford of Germany has still to report hut is believed to have done a little better than break-

The depressed state of the parent group's finances forced it to cut bonuses paid to senior executives around the world. As a result Mr Toy earned £52,591 last year while in the first nine months of 1980 before he left Ford of Britain, Sir-£87.000.

Ford was the only major UK vehicle group to prodoce proxis last year. BL's pre-tax loss was £332.9m while Vauxhall's was £57.4m. Talbot UK has still to report but for the half-year its loss was £47m.

Ford's capital expenditure was £230m in 1981, well below the £324m for 1980. Ford says the figure was below average because "It came between two years of peak product investmeet Further committed spending of £503m marks a sharp increase over the £442m in the pipeline a year earlier."

The average number employed

Government to press ahead with major review of bank taxation Ford said the financial

BY WILLIAM HALL, BANKING CORRESPONDENT

THE Government plans a thorough review of the form and scale of UK bank taxation. This has been made clear to the Big Four clearing banks since the Budget and it has come as a shock to some, who feel they are paying enough tax already.

Sir Jeremy Morse, chairman of Lloyds Bank and chairman of the Committee of London Clearing Banks (CLCB), is believed to have met Sir Geoffrey Howe, the Chancellor, earlier this month to seek clarification of Sir Geoffrey's statement in the Budget last month that "we shall need to give much further thought in the coming year to the problem of how best to ensure a sufficient contribution to tax revenues

Government's imposition of a

1981, which raised nearly

from the banking sector." Until the Budget, the banks belleved they had proven their case about the adequacy of their tax contribution after the

At the moment they pay relatively-little tax as they have been expanding their leasing business rapidly and sbaring the benefits of the substantial capital allowances with their customers, who often do not

earn enough to take advantage of the allowances. The Government realises that if it tries to ensure that the banks pay what many would see as a more equitable amount of tax there is a danger that the

burden on to customers.

It is understood that there
are differing views in the profits is generally considered
Treasury and the Inland to bave been clumsy.
Revenue about this. It is unlikely that officials will begin to pump £7.3m into the
Government-owned National

Pressure grows Continued from Page 1

one-for-all" profits tax in leasing and double taxation in the current Finance Bill. Several bank chairmen are

annoyed by what they see as the Government's failure to understand their position. Mr Robin Leigh-Pemberton, chairman of National Westminster Bank, last week described the Chancellor's comments as "unjustified and vague." British banks are among the

world's most profitable: after paying last year's special levy, the Big Four still earned more in cash terms than the four biggest U.S. hanks. They are a natural target for a Government banks will simply shift the anxious to raise money, there-

In the meantime, the banks base because much of its tax face a battle with the Govern-

Continued from Page 1

return on sales was far less than achleved in the late 1950s when the company was earning about 12p from every £1 of revenue.

Last year, even including interest received, it was only 7p and on manufacturing and trading alone it was 4p.

Ford's operating profit fell 6.47 per cent from £139m to £130m last year but net interest rose from £85m to £90m.

The company said the £656m had now been repaid by the

The British company was one

would be somewhat fell 5.66 per cent during last year from 78,000 to 71,700.

by the UN following his trip to Polite invasion Continued from Page 1

They were fired on apparently from the shore, when they noticed a surfaced submarine steaming into the harbour. The belicopters opened fire and scored three direct hits.

With smoke and oil belching from its conning tower the sub-marine—later identified as the 40-year-old Santa Fe-failed to make the jetty, limped to the beach and apparently then disgorged its crew and marine reinforcements in a rush.

THE LEX COLUMN

Filial piety at Ford

Ford UK seems to be ticking over micely—operating profits in 1981 slipped only £9m to £130m, while after interest receivable pre-tax profits are £8m lower at £220m. The two halves of the year seem to have been roughly similar, whereas in 1980 all the operating profit

accrues to Ford in its capacity as First International Bank of Degenbam. At the end of 1981 the company held £656m of its U.S. parent's promissory notes, which bave now—according to the report prepared for employees been repaid. Periodic-lending to the parent is certainly more tax-efficient than paying it a dividend even though Ford's mainstream corporation tax charge moved up last year as capital spending. passed through a temporary

Where does all the cash come from to lend to Detroit? Roughly half of it represented existing liquid balances, while the husiness is generating a comfortable surplus. It will not surprise the London money market to see that bills physical are up by £110m; effectively. Ford is borrowing from the UK banking system probably from the Bank of England itself to finance a dollar denominated monetary asset And then creditors have jumped by 35 per cent, or £246m, compared with a 5 per cent rise in sales. The sums owed to Ford's fellowsubsidiaries are up by nearly 80 per cent to £200m.

Ford's recent price adjustments in the UK car market amount to so admission that the pricing structure—which admits cheap "parallel imports" from Europe—is aw.y. This goes some way towards explaining why, in defiance of labour productivity, Dagenham makes so much more money than Cologne. It is only fair to add that the top of the range cars made in Germany have suffered more in the recesthan the UK-built models.

As every canny Monopoly. As every canny Monopoly then the markets have been player knows, control of the much kinder, with base rates high-rent neighbourhoods holds down 3 points in 6 months, and the key to success. Houghong Land has built its prosperity on the rents available in Central District, the dark blue section of the board, and has been wise enough to treat its projects there as investments rather than trading properties.

Index rose 0.9 to 568.0

Discount

tive to the

HK\$4.8bn, Land is finding that

the blue-chip areas are almost

the blue-chip areas are almost full up. It cannot build many more hotels without breaking the rules. Lind is developing the less expensive districts, but is not really in the business of creeting hotels in the Cld Hant Road. So it has turned its attention is the utilities.

Yesterday's initial purchase of 20 per cent of HK Electric through a consortium for around

\$1.6bn followed a similar raid

on HK Telephone last December

Over the short term, Land

would have done better to leave

its rental income with the Bank.

Electric shares yield only 4.3

per cent at Land's top purchase price of \$6.75. But utilities offer

bigh quality earnings growth together with some tidy assets

are a little strapped for cash:

Clive Discount made a modest

loss in the first half of its financial year to March 31, the interim balance sheet coincided

almost exactly with the peak in sbort-term interest rates. Since

of £1.09m against £1.03m. in

each case after a transfer to

at 28p yield 8.7 per cent. But

inner reserves.

Clive Discount

tion to the utilities.

All-Shere inde

arose in the first half.
Much of the interest income

Hongkong Land

But, after its recent purchase Clive's figures are not spectacu-weighting of the Connaught II site for lar enough to get investors portfolios:

sector, which has been under-

performing for more than a year, especially as April will have been a testing month. Clive cialms to have had a very defensive book at its year end. Over the following few stock fell 11 points, and three

discount houses have years ending April 5th.

Simon Eng. Simon Engineering's interim figures came out at a touchy time last September, and the small pre-tax shortfall was enough to chop the share price down by a tenth. But for the full year the company has main-

tained its growth track even

short-dated gilt-edged

excited about the discount house

though overall volume has changed little, producing a film increase to £20.3m. A judicious reshulling of the manufacturing business has pro-duced a two thirds improvement to £3.3m in trading profits here. In food engineering equipment the company has been gaining share in difficult markets, while the oil services business in the U.S. has benefited from healthy demand and an acquisition. The question mark in the current year is the performance of the U.S. economy: but without last year's redundancy costs of £450,000 taken above the line, profits may move above £22m. The shares rose 10p-yesterday to 373p, where the yield is 4.9 per cent, covered 21 times by

Institutional funds

current cost earnings.

and Land is buying when the market is depressed and some of the other players, after several years of heavy buying, The latest fleures for institutional cash flow underline how misplaced were earlier fears about a squeeze. In spite of the severest recession since the war, the life insurance and pension funds have seen an increase in cash inflows in 1981 comfortably above the level of inflation, at 15 per cent. The gain in the second half was smaller, at 64 per cent, but this may well represent the trough.

Meanwhile, the level of investment in overseas equities Clive has announced a profit. below the peak reached in the early part of 1981. Neverthe-less, reduction here does not seem to have brought about any So there has been some pro-gress in reboilding the capital base, and meanwhile the shares less in the stock market than would maintain the traditional weighting of UK shares in their

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